

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,433

Thursday September 27 1984

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Sindona returns
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NEWS SUMMARY

GENERAL

Gromyko in talks with Shultz

U.S. Secretary of State George Shultz and Andrei Gromyko, his Soviet counterpart, conferred for almost three hours in New York yesterday in preparation for tomorrow's White House meeting between President Reagan and the Soviet Foreign Minister.

Neither side disclosed any details about the meeting.

Mr Gromyko is due to address the UN General Assembly today and also meet Democratic Party presidential candidate Walter Mondale.

BUSINESS

IBM to take full control of Rolm

IBM, world's biggest computer manufacturer, agreed to pay \$1.27bn in convertible debentures for full control of Rolm, a California-based maker of advanced telephone equipment. The move was seen on Wall Street as a counter to American Telephone & Telegraph's recent moves into the data processing field. IBM's shares closed 3/4 up at \$24 1/4 and Rolm's 5/8 up at \$6 1/4. Page 25

Talks resume

East-West talks on reducing conventional forces in central Europe - the Mutual and Balanced Force Reduction talks - resume after their summer break today in Vienna. Page 2

Basque protest

Basque separatists in northern Spain set up blazing barricades and attacked businesses in protest against France's decision to extradite three suspected Basque guerrillas. Two offices of the ruling Socialist Party were bombed in southwest France. No one was hurt.

Israeli decision

Israeli Prime Minister Shimon Peres said his Government would decide within weeks on a withdrawal from south Lebanon, which would then be implemented within six to nine months.

Asylum request

Portuguese authorities are considering a request for political asylum by four Angolans who were among six people on board a small fishing boat that arrived in Lisbon after a 107-day, 8,000-mile voyage from Angola.

Ararat warrant

A magistrate in Venice has reissued an arrest warrant for Palestine Liberation Organisation leader Yasser Arafat on suspicion of complicity in supplying the Italian Red Brigades guerrilla group with weapons.

Satellite check

European countries should create a satellite monitoring agency to enable them to observe each other's troops movements and check compliance with any arms control agreements, the Stockholm International Peace Research Institute said.

Church funds

The World Council of Churches announced that it had granted \$200,000 this year to three black guerrilla and political movements fighting South African white minority rule.

Envoy ousted

South Korea's ambassador to Uganda has been given 14 days to leave the country because of critical comments he made about the Ugandan army.

Czechoslovak floods

Floods have forced evacuation of dozens of families, cut power supplies and inundated thousands of hectares of farmland in central Czechoslovakia.

Heineken trial

Two Dutchmen admitted in an Amsterdam court that they were involved in the kidnapping last year of Dutch brewery magnate Freddie Heineken.

Pidgeon dies

Walter Pidgeon, who starred in more than 100 films, died at the age of 86 in Los Angeles.

Britain and China agree terms for handover of HK

BY DAVID DODWELL IN HONG KONG

BRITAIN and China yesterday ended two years of secret negotiation with an historic agreement under which Hong Kong, a British colony for more than 140 years, is to be handed back to China in 1997.

China has undertaken to leave Hong Kong's "capitalist system and lifestyle" unchanged for 50 years.

After the initialing in Peking, both sides proclaimed the agreement as an object lesson in the peaceful settlement of differences. Sir Geoffrey Howe, Britain's Foreign Secretary, called it "historic and remarkable", while Zhou Nan, the chief Chinese negotiator and a vice-president, claimed that it solved the question of sovereignty and provided an effective guarantee for Hong Kong's stability and prosperity in the future.

The settlement was received calmly in Hong Kong, where the stock market registered a modest fall on profit-taking. Business leaders generally welcomed it as the best available, while Sir Edward Youde, the colony's governor, emphasised that uncertainty had now been removed in the run-up to the 1997 deadline. That is the expiry date of Britain's lease on nine tenths of the territory.

Enshrined in a 46-page White Paper (policy document), the agreement takes the form of a joint Anglo-Chinese declaration with three annexes. Peking is thought to have conceded far more detail than it wished and certainly rather more than many people in Hong Kong dared to expect during the nervous months of uncertainty over their fate.

As well as sketching - somewhat vaguely - the future shape of the Hong Kong Government, the accord ensures that the proposed Hong Kong "special administrative region" will retain control of its financial resources as well as the right to decide its own economic and trade policies. Property rights will be guaranteed by law and the region will be free to belong to international trade agreements such as the General Agreement on Tariffs and Trade.

The Chinese have agreed that the colony should remain an international financial centre and be free to maintain its monetary and financial systems, including banking and financial markets.

Despite these detailed provisions, however, concern in the colony is expected to focus on the role and powers of the administrative region's future chief executive who will succeed the present British governor.

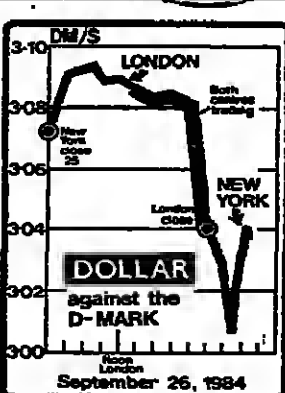
He will be appointed by Peking after an election "or through consultations held locally" and will have powers to nominate principal officials and to appoint the judiciary.

A cause of anxiety among British nationals in Hong Kong is that their passports will cease to be valid in 1997. In a memorandum outside the declaration - and therefore lacking the legally binding status of other provisions - the British Government promised to seek approval for laws to be passed "which will give British dependent territories citizens the right to a new status, with an appropriate title."

Assurances on land rights and on aircraft landing rights - two issues that were in contention up to the very last minute and which were of critical importance to the territory's business sector - were more specific and generous than almost anyone had expected.

Those with properties on Hong Kong island and in parts of Kowloon who hold long leases of between 75 and 999 years will not have to pay anything to the incoming administration.

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Uncertainty puts dollar on slide

BY ROBIN PAULEY IN LONDON AND PAUL TAYLOR IN NEW YORK

THE U.S. dollar rode a rollercoaster on the world's foreign exchange markets yesterday, reflecting acute market nervousness and a renewed decline in U.S. short-term interest rates.

In New York the dollar closed more than 3 pennings lower at DM 3.0425, having dropped as low as DM 3.007 at one stage.

The key to the rapidly shifting dollar-D-Mark rate since last Friday has been growing nervousness and uncertainty about the West German central bank's intentions as it intervenes heavily one day and drops out of the market the next.

Another feature which contributed to the dollar's rapid fall yesterday - and added to confusion in what dealers on both sides of the Atlantic described as "very jittery" markets - was intervention by some other central banks which sold between \$200m and \$300m.

The Bundesbank insisted it had not made any substantial forays into the market and the other central banks kept resolutely silent. Speculation centred on the French and Italians, although the dollar also slipped against the Japanese and Swiss currencies.

In New York the dollar moved sharply lower on a wave of selling by Chicago traders in what New York dealers described as "thin and extremely panicky" trading, producing rapid moves in the dollar and large spreads between bid and offered prices.

The U.S. currency was also sharply lower than its London close against most other leading currencies although it picked up slightly to late New York trading. It closed in New York at \$1.2405 against sterling after trading as low as \$1.2330 at one point, and at \$245.45 against the Japanese currency but edged higher against the French franc to close at FF 9.345.

The dollar closed in London at £1.5475.

Continued on Page 24

Argentina to seek \$20bn debt package

BY PETER MONTAGNON IN WASHINGTON

ARGENTINA is to seek a \$20bn package of debt rescheduling and new loans from its commercial bank creditors after its agreement with the International Monetary Fund on an economic stabilisation programme, Sr Bernardo Grinspun, Economy Minister, said in Washington yesterday.

The agreement, which will give Argentina access to about \$1.6bn in IMF credit, has allowed talks with bank creditors to "enter a decisive stage," the Minister told a press conference before his departure for New York, where he was to join President Raul Alfonsin in talks with top international bankers.

As details of Argentina's 15-month IMF programme were made public yesterday, bankers said they were now looking for firm evidence of action by Argentina to curb inflation and cut its fiscal deficit.

Under the programme, the public-sector deficit is to be cut to 5.1 per cent of gross domestic product (GDP) in 1985 from 8.1 per cent this year, a target which bankers say indicates a degree of austerity comparable with that accepted by other Latin American countries.

Sr Grinspun said the programme maintained Argentina's prescription of "austerity without recession," but the memorandum of understanding Argentina has reached with the IMF is a compromise that carefully avoids any specific mention of what that will mean in terms of economic growth, wages policy or exchange rate targets.

Without action on those fronts, bankers said, it would still be difficult to put together a new debt package for Argentina. One slightly worrying sign was that Sr Grinspun maintained after yesterday's agreement that public-sector workers would still be allowed real wage increases of 6 to 8 per cent.

The bank package promises to be one of the most delicate debt rescheduling exercises yet and would be nearly impossible were it not for the fact that Argentina is now promising to eliminate debt service arrears by the third quarter of next year, the bankers said.

Outlining Argentina's debt plans, the Minister said the bank package would include rescheduling of public and private-sector debt falling due between 1982 and 1985, as well as an unspecified amount of new money. The public-sector debt alone eligible for rescheduling is estimated at \$12bn.

Argentina also aims to reschedule \$1.5bn of official debt falling due to government creditors between 1982 and 1984, although that amount will be increased if 1985 maturities are rescheduled as well.

Continued on Page 24

Jacob Rothschild gears group for banking role

BY DAVID LASCELLES IN LONDON

MR JACOB ROTHSCHILD yesterday chose Mr David Montagu, one of Britain's most experienced merchant bankers, as chief executive of Charterhouse J. Rothschild, the recently merged financial services group of which he is chairman.

He also appointed Mr Merrill Halpern, a U.S. investment banker, to head an enlarged investment banking division that will include all CJR's wide range of financial services other than investment management.

The appointments, which coincided with news that CJR had made £50m (S\$7m) before tax in the first six months of its existence, are designed to reinforce CJR's role as an all-round finance group at a time when UK financial institutions are undergoing sweeping changes, and to direct it towards the wholesale banking market after the collapse of the planned merger with Allied Hambro, the personal finance group.

Mr Montagu, 58, moves to his newly created post from the chairmanship of J. Rothschild Investment Management, having previously held top positions at Samuel Montagu, Orion Bank and Merrill Lynch International Bank. His job will be to make a working entity out of last year's merger of RIT & Northern and Charterhouse Japhet, which created the UK's largest financial services group in terms of market capitalisation.

Mr Halpern, who is head of Charterhouse's New York subsidiary, will be responsible for a group that includes Charterhouse Japhet, the accepting house, CJR's 29.9 per cent interest in H&A & Aitken, the London stockbroking firm, its 50 per cent stake in L. F. Rothschild, Unterberg, Towbin, the Wall Street investment bank, acquired by Mr Rothschild three years ago, and the surviving 25 per cent interest in Hambro Life.

His appointment reflects Mr Rothschild's belief that U.S. investment banking skills will be essential on the reshaped UK financial scene.

Mr Halpern, an American with more than 25 years' experience of corporate finance and investment banking on Wall Street (and a Harvard MBA), has been running Charterhouse's highly profitable New York subsidiary for the last 11 years.

It was also announced that Mr Kenneth Thompson, the group finance director, will be leaving "to pursue other interests."

The interim results announced yesterday were better than expected and they pushed CJR's share price up 3p to 90p. But the biggest contribution, £17.5m, came from investment dealing, highlighting the group's dependence on market expertise.

In his statement to shareholders, Mr Rothschild warns that it will be "no easy task" to mould CJR into logical profit centres. But he describes it as "in transition," on its way to becoming an international investment banking and investment management group.

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European business 'must link to face outside competition'

BY DAVID HOUSEGO IN PARIS

M CLAUDE-NOEL MARTIN of France's Générale Biscuit, believes that a European flag should fly outside his company's headquarters.

European companies, he thinks, are too provincial. They need to change their ideas to benefit from the European internal market so they can compete with American and Japanese manufacturers who already have large domestic markets.

M Martin is head of the international commission of the French employers' association, and next month he will have an opportunity to spread his views. At a conference of European businessmen (politicians and Brussels bureaucrats are not invited) in Paris on October 11 and 12, he will explain his belief that companies, not governments, must take the lead in links and mergers to strengthen Europe's competitiveness.

Conference participants, including a wide range of small, medium and large European companies, will also hear the views of Sig Giovanni Agnelli, head of Fiat; M Roger Faurox, chairman of St-Gobain; Sir Michael Edwards of ICI; Lord Penzance of BIOC and Mr Wisse Dekker of Philips.

"Our role," says M Martin, "is to show the importance of collaboration through the eyes of those European companies who have experienced it."

A giant of a man with an abrasive humour, M Martin has built Générale Biscuit into a company with a FF 6bn (\$835m) turnover through a series of acquisitions initially concentrated on Europe.

"Twenty years ago I had the feeling that Europe was becoming a reality and that family-based his-

Continental Illinois 'set to break even'

BY WILLIAM HALL IN NEW YORK

CONTINENTAL ILLINOIS, the troubled Chicago bank that lost \$1.16bn in its second quarter, expects to break even in the third quarter ending September 30.

Mr William Ogden, Continental's new chairman, gave that estimate at yesterday's special meeting of Continental Illinois Corporation, where shareholders approved the \$4.5bn rescue. The package was devised by U.S. bank regulators and leading commercial banks to end the run on Continental Illinois last spring.

Despite last minute legal efforts by some borrowers to block the transfer of some of the \$3bn of the bank's troubled loans to the Federal Deposit Insurance Corporation, the transfer went ahead at the close of business yesterday.

Mr Ogden, a former chief financial officer of Chase Manhattan Bank, and Mr John Swearingen, the former chief executive of Standard Oil Company of Indiana, who were both brought in to head the troubled banking group last July, said the bank would open this morning with \$30bn of loans on its books, of which just over \$300m were non-performing. More than 75 per cent of the on-performing loans could be sold to the FDIC at a future date if necessary.

After the \$1bn injection of new capital, which is part of the rescue, the group's primary capital ratio will be about 6% per cent and its loan loss reserves at the end of September will be about \$350m or about 1.35 per cent of its total loans.

The group's loan portfolio after the consummation of the deal is about 17 per cent lower than it was at the end of 1983.

A Quality building in Quality Street...

Oriel House, Connaught Place, London, 50,000 sq. ft. new self contained office building To Let.

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EUROPEAN NEWS

France's opposition parties divided on future strategy

BY DAVID HOUSEGO IN CANNES

WIDE DIFFERENCES between France's centre and right-wing opposition parties over future political strategy resurfaced yesterday in a strong speech by Mr Raymond Barre, the former Prime Minister. M Barre declared that if the right should win a majority in the National Assembly after the 1986 parliamentary elections, then it should refuse all co-operation with President Mitterrand.

Boost for young jobless

BY DAVID MARSH IN PARIS

THE FRENCH Government yesterday unveiled measures to combat youth unemployment aimed at creating 200,000 on-the-job training courses next year and boosting community work schemes. The moves, announced along with the unbidding of FFR 6bn (£121m) of official funds to aid the construction industry, underline the Government's intention of keeping down the rise in unemployment by selective action rather than any general easing of its anti-inflationary policies.

Bonn launches DM 500m high-tech support scheme

BY RUPERT CORNWELL IN BONN

THE West German Government yesterday unveiled a DM 500m (£130m) programme to support high technology research and development, geared specifically to small and medium-sized companies. The scheme, which will start shortly and run until 1988, will be funded by the Research and Technology Ministry, which earlier this year launched a DM 3bn package of state aid for high technology industry.

Current account worsens

BY JONATHAN CARR IN FRANKFURT

WEST GERMANY'S current account deficit increased to DM 1.3bn (£322m) in August from DM 300m (£75m) in July, despite a marked rise in the visible trade surplus. The Federal Statistical Office said that with exports in August worth DM 34.1bn and imports worth DM 34.4bn, the trade surplus surged to DM 3.5bn after DM 2.98bn in July. But after allowing for some what larger deficits in 'invisibles' the current account deficit deepened to DM 1.3bn. The cumulative deficit for the first eight months shows how far West Germany is from achieving initial projections that the current account surplus might double this year to more than DM 20bn.

Eta protest strike brings Basque province to a halt

BY TOM BURNS IN SAN SEBASTIAN

THE EXTREME Basque nationalist coalition, Herri Batasuna, a group which acts as the political front for the Euzko Abertzale Batzuna, claimed widespread support for a general strike it called in protest at France's extradition to Spain of three Eta members wanted on terrorism charges. The strike virtually paralysed Guipuzcoa province and its main city, San Sebastian. Shops, banks, schools and bars were closed, rubbish was uncollected, and public transport did not run. It was reportedly less successful in Bilbao, where the main industrial belt was only partially affected.

ations that rocked the Basque country in the immediate post-Franco period over the issue of secession. There were clashes between demonstrators and police in many towns and dozens of detentions were reported. The Socialist Government in Madrid claimed, however, that the stoppages were due to impatient rioters, the absence of a police transport, and to barricades erected at the entrances to many towns and in urban centres. The main border crossing at Irun remained closed to traffic all yesterday because of a blockade of lorry drivers at Hendaye on the French side. They refused to cross fearing violence from demonstrators. Train services to France were cancelled as the tracks were blocked by hijacked buses.

political strike call issued by Herri Batasuna. While the Madrid Government has hailed France's extradition stance as a significant victory in the fight against Eta terrorists, the decision is clearly inflammatory in the Basque country. The Basque Nationalist Party, too, recognises that many of its rank-and-file militants opposed the handing over of Eta members to Spanish courts. Sr Carlos Garaikoetxea, head of the Basque government, related his condemnation of Eta terrorism yesterday in a speech opening the Basque parliament, but he also voiced opposition to the extradition. Both Sr Garaikoetxea's Basque Nationalist Party and Herri Batasuna share a belief that political solutions and not police measures are needed to pacify the Basque country.

Opec sees no scope for higher oil quotas

By Richard Johns in Vienna

THE Organisation of Petroleum Exporting Countries' market monitoring committee decided yesterday there was no scope for increasing oil production limits before the end of the year. Demand for Opec oil could be as much as 18.5m-19m barrels a day in the fourth quarter compared with the 17.5m b/d ceiling on members' collective output theoretically in force for the past 13 months, according to figures reviewed by the committee. Nevertheless, the committee had not seen major improvement in the market.

Brussels seeks Court help on insurance

BY PAUL CHEESRIGHT IN BRUSSELS

THE BRITISH aim of achieving a free insurance market in the EC is not likely to be realised for at least three years, according to diplomats watching the tortuous progress towards agreement. The failure of the politicians to bring about greater freedom in this key services sector, in line with the provisions of the Treaty of Rome, has led the European Commission to use the European Court of Justice as a source of pressure. Cases before the Court could provide definitions for a new round of negotiations to replace the present low-key talks.

East-West troop talks resume in Vienna

By Bridget Bloom in London

THE 10-year-old East-West talks to reduce conventional forces in Europe resume in Vienna today with the go-ahead yesterday to extradite the Basque separatists following the overruling of objections by the Council of State, France's highest judicial authority. In the present cool climate of East-West relations, however, Western officials see little hope of movement from the East over the next few months. They hope the impasse may ease after the U.S. presidential election. The UN Committee on Disarmament, which has before it a comprehensive U.S. draft treaty to ban the production and stockpiling of chemical weapons, will not meet again until January.

Community steel production on rising trend

BY OUR BRUSSELS STAFF

THE RISING trend of production in the EEC steel industry has been confirmed by figures showing a 2.2 per cent increase in output during the holiday months this year was less than in 1982 and 1983. These figures, published yesterday by the EEC's Statistical Office, underpin decisions by the Commission to impose a higher level of minimum prices and to give producers slightly more elasticity in output quotas for the fourth quarter. The commission was acting in its role as the administrator of the EEC's emergency system of controls over the steel industry. These controls are designed to protect the industry as it restructures.

Belgrade aims to ease debt service burden

BY ALEKSANDER LEBL IN BELGRADE

YUGOSLAVIA is to start discussions in New York this week with its commercial bank creditors about easing its 1985 debt service burden, which Belgrade officials estimate at \$6.1bn in quarterly payments. It is seeking a longer term rescheduling covering debt repayments over the next three to five years. Some of the banks, which have \$1.6bn worth of medium- and long-term loans to Yugoslavia maturing next year, are disposed towards a three-year arrangement. But two unresolved issues are whether Yugoslavia, which is running modest trade and current account surpluses, can negotiate another loan-adjustment programme with the International Monetary Fund next year, and whether private banks would agree to a multi-year debt rescheduling in the absence of IMF supervision.

Debts take toll of Irish economic recovery

BY BRENDAN KEENAN IN DUBLIN

THE BENEFITS of increasing output in Ireland are being displaced by the growing burden of foreign debt repayments, according to the country's Economic and Social Research Institute, its latest report will strengthen the case for sharp spending cuts (likely to be made in next week's economic plan) on which the future of the coalition Government may depend. The Institute says gross national product is likely to grow by 2 1/2 per cent in real terms this year, after two years of decline, and by 2 per cent next year. The growing volume of debt repayment means, however, that there will be no significant improvement in the balance of payments deficit, or the Government's own finances. Foreign borrowing, which stands at more than \$7bn, continues to rise by 10 per cent a year and the need to reduce this figure has led the Government to draw up the economic plan. There are clear signs that voters are disillusioned by the lack of progress, despite the severe tax increases of the past two years. Opinion polls show the opposition Fianna Fail Party 16 percentage points ahead of the coalition.

Poland 'risks becoming a backward state'

By Christopher Bobinski in Warsaw

POLAND RISKS becoming a backward country unless people show a greater interest in modern technology, according to the senior lay political adviser to the country's Roman Catholic Church. Mr Andrzej Mieczewski is a 56-year-old political writer who was appointed to be Cardinal Jozef Glemp's adviser on social affairs last week. As the chances fade of strictly political government concessions to the Church and the Solidarity trade union movement, Mr Mieczewski is one of a growing number of people arguing for a more pragmatic approach. Writing in Gosc Niedzielnicy, a church weekly, Mr Mieczewski acknowledged the importance of the struggle for freedom but noted that "the country's future is also linked to finding a rational economic and technological strategy." He said: "I think that the chances of a dialogue between rulers and ruled on this latter issue are more realistic and easier than in the political sphere. We must start somewhere." In an implicit criticism of Poland's human rights protesters, Mr Mieczewski said: "What good will fine words about freedom and culture do if at the same time we are becoming a Third World country if not part of the Fourth World?"

Fear in high places as Sindona returns to tell all in Italy

BY JAMES BUXTON IN ROME

"IF I finally get there, if no one does me in first—and I've already heard talk of giving me a poisoned cup of coffee—I'll make my trial into a real circus. I'll tell everything." That is what Michele Sindona, the convicted Italian swindler, said a few months ago about the prospect of his being extradited to Italy. Now that it has happened—with dramatic suddenness on Tuesday—many people in Italian public life may be sleeping uneasily. Sig Sindona himself, in his cell at the Rebibbia Prison in the unsalubrious eastern part of Rome, is under round-the-clock surveillance, his meals cooked separately to guard him from the attention of his enemies. In due course he should face trial for two main offences: the fraudulent bankruptcy in 1974 of his bank, Banca Privata Italiana, and his alleged involvement in the murder four years later of the liquidator of the bank, Giorgio Ambrosoli. The trials will mark the first time in recent years that the acknowledged author of a major Italian scandal has actually had to answer for it in court.

finance was conducted in the 1970s, on the dubious behaviour of the Vatican, and on the chilling brutality of the Mafia. It shows how a few brave Italian politicians and journalists tried to stand up for the values of moral and financial rectitude, and how many more succumbed to the blandishments of his honest financiers. This last group which has most to fear from the rather shrivelled but still elegant 64-year-old now waiting in his prison cell. Sindona was a lawyer from eastern Sicily who did well out of the black market after the Allies invaded Italy in the Second World War. Then turned his considerable skills to the developing world of Milanese finance. He built up an empire of banks and financial holding companies, partly by means of ruthless tactics on the barely regulated Milan Stock Exchange, partly by collaboration with the Vatican of which he was the main financial adviser, and partly by financial sleight of hand—for which he obtained the protection of the political parties, mainly the Christian Democrats, in return for satisfying their voracious need for funds. Like Banco Ambrosiano in years to come, the empire looked sound. In 1972 Sindona bought control of the U.S. bank, Franklin National. The following year he was saluted by Time Magazine as "the most successful Italian since Mussolini." Sig Giulio Andreotti, then Prime Minister and now Foreign Minister, called him "the saviour of the lira."

crashed with debts of L274bn (£118m). Two weeks later, Franklin National Bank was declared insolvent in New York. By then Sindona had fled Italy, eventually to end up in New York, whence he conducted a long-range battle to persuade erstwhile friends in the Christian Democrat Party and the banks associated with them to smooth over his financial difficulties in Italy. (That attempt narrowly failed, while the official examination of Banco Privata's affairs, entrusted to Giorgio Ambrosoli, seemed to be getting uncomfortably close to the truth. One night in July 1979, Ambrosoli was murdered outside his home in Milan. His murderer, it emerged, was a professional Mafia killer named William Joseph Arico, who flew over specially from the U.S. Arico will not be giving evidence at Sindona's trial for complicity in this murder. He died some months ago, his skull crushed by the boot of another man with whom he was attempting to escape from a prison in the U.S. After the death of Ambrosoli, Sindona made a last attempt to bludgeon his erstwhile supporters into clearing his name and his debts. He arranged in August, 1979, to have himself kidnapped in New York, returned secretly to Europe and spent some time in Palermo in Sicily. Two months later, he reappeared, slightly wounded, in a New York telephone booth. The same was up. He was tried in Manhattan for perjury, and misappropriation of funds, and for simulating kidnapping, and given a 25-year jail sentence. He has been serving it in Otisville Penitentiary in upstate New York ever since; the tedious prison routine broken by the granting of increasingly frequent and detailed Press interviews, in which he has demonstrated a formidable knowledge of the byways of Italian politics and finance. He showed no reluctance to confront his accusers in Italy and his return awaited only the ratification of a sweeping new extradition treaty between the two countries, one of whose main purposes is to prevent Mafia bosses who commit crimes in one country taking refuge in the other. It is not yet clear when Sindona's trial will take place, and what other possible offences the Italian magistrates may wish to question him about. They have plenty of time. Sindona can remain in Italy at least until he might expect parole in the U.S.—which is not likely to be before 1988. Italian parliamentarians of an investigative bent would also like to interview him—an invitation he is likely to accept with alacrity.

Arrests made after Bulgaria bombing

By Patrick Blum in Sofia

SEVERAL PEOPLE are reported to have been detained after a railway station bombing in the central Bulgarian city of Plovdiv, which authorities in Sofia described as an isolated criminal incident. Bulgarian emigres have claimed that the August 30 explosion, which injured several bystanders, was one of several violent incidents around the country in protest at this month's official celebrations of 40 years of Communist rule. The domestic media has still not given Bulgarians any word of the Plovdiv bombing. FINANCIAL TIMES, USPS No. 100600, published daily except Sundays and holidays. U.S. subscription \$400 per annum. Single copies 10c. Postage paid at New York, NY and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 15 East 57th Street, New York, NY 10022.

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AMERICAN NEWS

Mondale determined to stick to principles

By Reginald Dale, U.S. Editor, in Washington

MR WALTER MONDALE has adamantly rejected advice that he should change his strategy in his uphill battle for the White House—even if his stand costs him a defeat in November's Presidential elections. In a fighting speech at Washington's Georgetown University, the Democratic challenger said that he refused to imitate President Ronald Reagan by choosing "slogans over substance."

Mr Mondale, still badly trailing in the opinion polls, made it clear that he would prefer to fail in November than sacrifice his life-long Democratic principles. "I would rather lose a race about decency than win one about self-interest," he said.

He intended to carry on focusing on what he regarded as the most important issues, "whatever the political consequences."

The former vice-president has been constantly criticised from within his own party for failing to encapsulate his campaign in a single slick theme and concentrating too much on detailed issues like the budget deficit—at a time when Mr Reagan appears to be sweeping the country with his simple message of patriotism and prosperity.

Mr Mondale said that he would not cut loose from my history—to desert the forgotten Americans I have always fought for... I would rather fight for the heart and soul of America than fight for the bonuses of the Fortune 500 (the U.S.'s biggest companies).

While refusing to abandon the old Mondale, the Democratic candidate lashed out aggressively at the "new Reagan" Mr Reagan, he claimed, had temporarily changed his tune on relations with the Soviet Union and other world problems, simply to distance them as potential campaign issues.

"The new Reagan supports economic aid to the developing world. The old Reagan slashed it. The new Reagan criticises South Africa. The old Reagan posed up to apartheid. The new Reagan calls for peace in Central America. The old Reagan launched an illegal war in Nicaragua," he said.

Mr Mondale warned those who welcomed the new Reagan to beware of "death-bed conversions" and ask themselves which Reagan would be president if he were re-elected.

Accusing the Republicans of "arrogance," "cynicism" and "trivialising" the elections, Mr Mondale said the contest was not about "country music and birthday cakes. It is about old people who can't pay for medicine." "This election is not about the Olympic torch. It is about the civil rights laws that opened athletics to women and minorities who won those gold medals."

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Last-minute dash on U.S. budget

By Stewart Fleming in Washington

IN A last-minute dash to approve the financing of the U.S. Government in the fiscal year which begins on October 1, a conference committee of the House and the Senate has approved a budget resolution providing for federal spending of \$952bn and a projected deficit of \$182bn for the 1985 fiscal year.

But the detailed proposals are still being fought out by politicians focusing on the implications their voting decisions will have for November elections.

Democrats on Capitol Hill have noted that the President is threatening to veto the legislation and are speculating that he may want some symbolic cuts.

The same sort of political point-scoring is evident in the negotiations concerning the catch-all continuing resolution. The Democratic-controlled House, for example, has approved new crime legislation which the Reagan Administration has been pushing which provides for tougher bail and parole procedures.

Peter Montagnon in Washington explains the details of a long-awaited IMF prescription Argentina debt plan signals war on inflation

ARGENTINA aims to halve its inflation rate from 650 per cent to no more than 300 per cent in the year to next September under the terms of its economic programme agreed with the International Monetary Fund this week.

The fight against inflation is one of the fundamental aims set out in the memorandum of understanding which forms the basis of the IMF agreement. Other priorities are the restoration of sustained economic growth, a sharp expansion of exports, further curbs on the public sector deficit and a resolution of the country's pressing foreign debt problem. Debt service payment arrears are to be eliminated entirely in the third quarter of next year.

The memorandum says Argentina's total foreign debt, which stood at \$45.5bn when the government of President Raul Alfonsín took office, will not grow by more than \$4.5bn over the two years 1984 and 1985.

But it is deliberately vague on two key policy areas—wages and the exchange rate—which have been among the most sensitive issues in Argentina's protracted negotiations with the IMF. No specific targets are



given for either in the memorandum.

"Given the prevailing high rate of inflation, for the time being the Government will continue to decrease wage adjustments for the public and private sector on a monthly basis, with catch-up increases from time to time to provide a measure of protection for real wages," it says.

"The size of the monthly and catch-up wage increases and the length of the period between catch-up adjustments will be determined with a view to ensuring that they are consistent with the government's price objectives."

On the exchange rate, which was one of the last points to be resolved in negotiations with the IMF, the memorandum says: "The Government intends to adjust the exchange rate as necessary to attain the balance of payments objectives of the programme. At a minimum, the exchange rate will be adjusted in line with the evolution of domestic prices vis-à-vis international prices."

The memorandum is however far more specific in the area of the public sector deficit, which it says will be reduced to 5.4 per cent of Gross Domestic Product in 1985 compared with 8.1 per cent this year.

As part of that effort, the Government will seek to identify areas in which it would be appropriate to reduce the size of government, including through the divestment of publicly-owned companies.

Tax increases in 1984 are expected to have a total revenue-raising effect equivalent to some 4 per cent of GDP by the end of the year. On expenditure, the memorandum

expenditure of the public enterprises and including their current account deficit) will not exceed 32.9 per cent of GDP in 1984, compared with 33.9 per cent in 1983 and 36.5 per cent in the second half of that year.

A further reduction of the share of government in total spending to 31 per cent by the second half of 1985 will be a target in next year's budget.

The memorandum says the programme should allow the deficit on the current account of the balance of payments to fall to \$2.2bn in 1984 and 1985 from \$2.5bn in 1983. "The government is committed to servicing the external debt, while limiting new borrowings so as not to compound the problem for the future."

The programme allows for a phased reduction of debt service arrears from a peak of \$3.7bn in June 1984 to \$1bn in June 1985. From the third quarter of next year debt service payments will be fully up to date.

As part of this, however, the programme commits Argentina to reaching a rescheduling agreement with the Paris Club of industrial country creditors and with commercial banks. The agreement with the banks must be reached by the end of June, 1985.

However, cash expenditure of the non-financial public sector (excluding the current

Cautious reaction to accord with IMF as problems loom

BY MARTIN ANDERSEN IN BUENOS AIRES

CHEERS HERE over the long-awaited announcement of an agreement with the International Monetary Fund have been tempered by the growing realisation that valuable time has been lost and grave economic problems remain.

Initial reaction to the announcement, made on Tuesday by Economy Minister, Sr Bernardo Grinspun, in Washington was muted since the contents of the accord have not been released here.

There was a considerable sense of relief, however, that an agreement was reached before President Raul Alfonsín met today with the chairmen of the world's largest banks at the New York home of former U.S. Secretary of State Dr Henry Kissinger. The generally cautious reaction also reflected awareness that final approval of the memorandum of understanding by the Fund's executive board is subject to Argentina's receiving refinancing from private banks. It is estimated that Argentina will need as much as \$3.5bn in new money in 1985, depending on export earnings.

The agreement is undoubtedly a green light from the Fund to the international banks to begin renegotiation efforts on the debt," said Interior Minister Sr Antonio Troccoli here. Local analysts say Argentina is as much as \$1bn in arrears on interest payments, which the \$1.4bn IMF standby credit and a \$200m compensatory Fund package are designed to pay.

Argentina must now move to deal with a \$750m bridging loan payment which fell due on September 15 and which is being rolled over on a day to day basis. Also a \$100m loan, part of the March 30 rescue package, falls due on October 1. Officials here had originally hoped the IMF package would be approved before Sr Alfonsín's meeting earlier this week with President Ronald Reagan.

Sr Alfonsín's denial that the agreement was a result of his Sunday meeting with Mr Reagan is taken as a sign that the Argentine leader is worried about criticism on his domestic flank that Argentina went too far in bowing to external pressures. Claims by the ruling Radical Party that Argentina's tough bargaining stance has won it special considerations appear mostly at variance with what is known about the accord.

With monthly inflation expected to top 30 per cent in September, the Radicals rightly see their economic performance as the Government's Achilles' heel—negotiating much of the political and social advances made by the nine-month-old democratic government.

The opposition Peronist Party remains deeply divided, locked in often virulent ideological and personality clashes which have been repeating themselves since founder Juan Peron died in 1974. Mirroring the party strife is the fact that some 700 unions, mostly in the hands of the Peronists, are in the process of holding bitterly disputed internal elections. Nevertheless the unions will be a major hurdle to deal with in selling the agreement. They have so far refused to accept a social contract.

Analysts here predict the government's efforts on the debt will be met by growing opposition criticism over just what was gained in more than nine months of often nerve-jangling debt talks.

Falklanders' rights vital, Howe insists

By Our United Nations Correspondent

SIR GEOFFREY HOWE, the British Foreign Secretary, told the UN yesterday that those members who called for negotiations between Britain and Argentina on sovereignty over the Falklands were asking that the wishes of the Islanders themselves be ignored.

"To ask us to do that is to ask us to overturn the principle of self-determination in the charter," he said in an address to the General Assembly.

Sir Geoffrey told the General Assembly that the breakdown of the recent Bonn meeting with Argentina was an important opportunity missed. He also expressed disappointment with the statement made in the UN on Monday by President Raul Alfonsín of Argentina, which again made sovereignty negotiations an explicit precondition for Falklands talks.

"The Falkland Islanders like any other people have the right to self-determination," Sir Geoffrey said. "We had hoped that the new Argentine Government, with its attachment to democracy and human rights, would have been ready to recognise this fundamental human right of the Falkland Islanders."

The Falklands question will be debated in the General Assembly later in the session and Britain faces an uphill battle against a powerful third world-communist alliance, with many western members also alarmed by the lack of progress towards a solution of the dispute.

Britain has so far refused efforts by the Secretary General, Sr Javier Perez de Cuellar, to intercede, as the general assembly proposed.

Outcry at military's defence of 'dirty war'

BY OUR BUENOS AIRES CORRESPONDENT

CLAIMS by the Supreme Council of the Armed Forces, the nation's highest military court, that there was "nothing objectionable" in the orders the military issued during a 1970 so-called dirty war against leftist guerrillas, has raised a huge public outcry here.

On Tuesday, the military court said that it could not reach a verdict by its October 11 deadline in the trials of the members of three military juntas on human rights violations charges, saying they could only indirectly be held responsible for their failure to prevent stop or punish illegal acts by those under their command.

The action by armed forces tribunal is likely to mean the cases will be handed over to civilian courts. The military body itself said complaints over rights violations were insufficient as they came from alleged victims, relatives or others who they called possible national security risks.

The decision was a dramatic blow to official hopes that the armed forces would purge themselves of the military men responsible for the disappearances and deaths of as many as 9,000 people during the dirty war.

The announcement by the court came just five days after an official national human rights commission issued a report in which it blamed the former military juntas which ruled here for nearly eight years for being directly responsible for the illegal repression.

Regan opposes takeover Bill

By Paul Taylor in New York

MR DONALD REGAN, the U.S. Treasury Secretary, said yesterday that the U.S. administration "strongly opposes" a house Bill aimed at restricting corporate takeover methods.

Among the Bill's provisions are measures which would ban "target" companies from offering senior executives costly "golden parachute" payments during a tender offer, require approval of any "greenmail" payments made when a target company repurchases at a premium any stake built up in itself by a hostile suitor, extend the tender offer period from 20 days to 40 days and require a corporate suitor to detail in any sec filing the likely impact on the local community of its planned takeover.

The Administration's opposition to the Bill has been expected. The Securities and Exchange Commission which originally proposed the new rules has already announced its opposition to the Bill approved by the House Energy and Commerce Committee.

Mr Regan said in a letter to the House Committee chairman, Rep John Dingell, that while the Administration "shares your concern about potential corporate takeover abuses," the pending legislation "would not end takeover abuses."

Britain urges re-think on export cover for debtors

BY MAX WILKINSON IN WASHINGTON

BRITAIN has urged other major developed nations to re-examine the provision of export credit guarantees to countries whose economic recovery needs to be encouraged.

It is now waiting for a response from other countries. However, the move is seen here as part of a general strategy for encouraging trade.

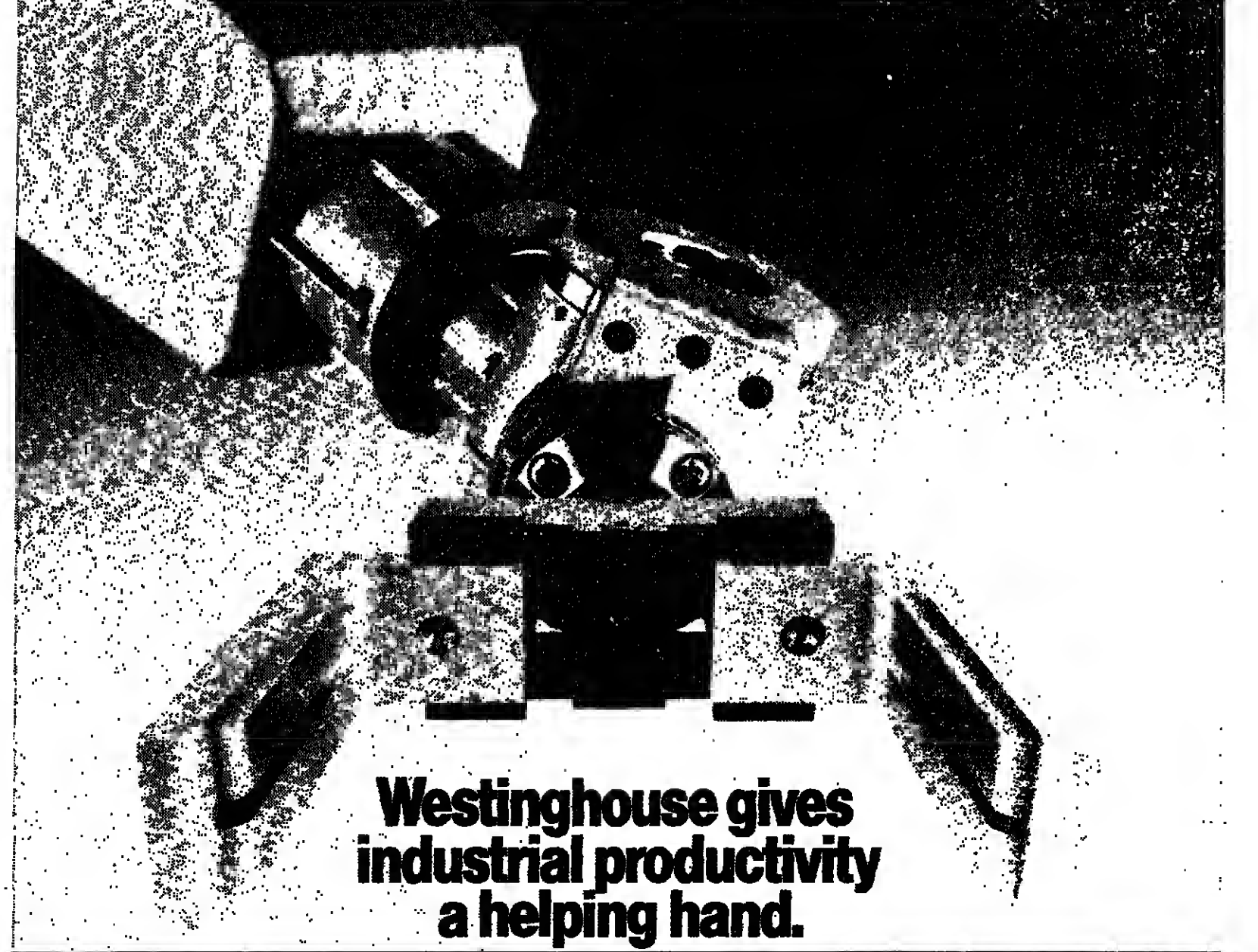
This would include an early new round of talks under the auspices of the General Agreement on Tariffs and Trade (GATT) which is strongly backed by Japan, West Germany and the UK among other countries.

The move is being pressed by the IMF.

part of a rescheduling package. The UK announced it will resume export cover as far as possible for debtor countries whose economic recovery needs to be encouraged.

Until now the policy of all the countries which take part in a "Paris Club" negotiations for the rescheduling of official debt have agreed that official export cover should be suspended in the case of countries which reschedule.

However, at the International Monetary Fund-World Bank conference in Washington this week it was recognised that every effort should be made to encourage the exports of those countries which have reached agreements with the IMF as



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Levesque shifts separatist stance

BY ROBERT GIBBENS IN MONTREAL

MR RENE LEVESQUE, Premier of Quebec, has made a volte face, saying the next election for the provincial assembly will not be fought on the issue of independence. The election could come as early as next spring.

For two years, Mr Levesque has consistently said independence would be the top issue in the next election, as he has manoeuvred to keep his separatist Parti Quebecois together at a time of shrinking public support for independence.

However, on September 4 in the Canadian federal election Quebec sent a record 58 Tories to Ottawa, indicating that voters overwhelmingly want an end to confrontation with the federal powers. Since then, Mr Levesque has been exuding reasonableness and holding out the prospect of "new accommodations" with the federal government of Mr Brian Mulroney, both on jurisdictional and on economic issues.

Mr Levesque, a gradualist where sovereignty for Quebec is concerned, said at the weekend that he would defy the PQ hawks and fight the next election on other issues. Those tactics worked in both 1976 and 1981 when the PQ won election to the Quebec legislature while still pedalling independence and stressing issues of good management and social justice.

Mr Levesque points out that the Mulroney is a Quebecker

THE FUTURE OF HONG KONG

Subtle distinctions but obvious differences

By Mark Baker in Peking THE BRITISH Ambassador to Peking, Sir Richard Evans, wore an ominous black tie and had the manner of a nervous bridegroom: a too-broad grin, a sweaty upper lip, and a slight twitching in the hands.

Pact will leave Colony's systems unchanged says Howe

BY JOHN WYLES

SIR GEOFFREY HOWE, Britain's Foreign Secretary, yesterday hailed the Hong Kong agreement as "historic and remarkable" and one which would leave the colony's economic and social systems unchanged.

As a result of the accord, Hong Kong will be able to continue as a world commercial, financial and communications centre, responsible for its own trade, retaining its own currency with no exchange control and with investors free to move capital in and out.

were now being asked to judge the agreement for themselves, there was no realistic possibility of amending the text. As a problem "left over from history," the choice was between a reversion of sovereignty to China without an agreement or on the basis of a good agreement.

spelled out the Chinese Government's intention to preserve "in all essential aspects" systems and policies which had made Hong Kong a leading world trading and financial centre.

Tier, predicted a boost in confidence in Hong Kong and an inflow of capital investment. Hong Kong Government officials in London took the same view. They said the colony would become increasingly attractive to foreign investors looking for a marketing base for mainland China.

not denying that capital has been moving out, with many richer Hong Kong Chinese seeking to set up in business elsewhere in the Pacific region. The general reaction was that China's leaders had proved, contrary to the fears of many in Hong Kong, that they understood the way the territory operates as well as recognising its potential value to China's own economy.

The key dates in a colony's history

- By David Dodwell in Hong Kong 1842 Treaty of Nanking. China cedes Hong Kong Island "in perpetuity." 1860 First Convention of Peking. China cedes Kowloon, an area adjacent to Hong Kong, Island, again "in perpetuity." 1898 Second Convention of Peking. Britain negotiates a 99-year lease on an area of Chinese mainland surrounding Kowloon, called the New Territories. 1949 Communist Party comes to power. 1967 Riots in Hong Kong. 1972 (March) Sir Murray Maclehoose (now Lord Maclehoose), Hong Kong's Governor, visits Peking, the first such visit since the Communist Revolution. 1982 (January) Humphrey Atkins, Britain's Deputy Secretary, visits Peking. Admits discussing Hong Kong. Says that China "recognises Hong Kong's needs." 1982 (May) Sir Edward Youde succeeds Sir Murray Maclehoose as Governor. 1982 (September 23) Mrs Thatcher arrives in Peking. China says for the first time that it intends to regain sovereignty and administrative power over Hong Kong. Mrs Thatcher reveals that diplomatic discussions on 1997 would begin immediately. Deng Xiaoping sets deadline of September 1984 for agreement to be reached. 1982 (September 27) Mrs Thatcher visits Peking. insists that the 19th century treaties are "valid in international law." Triggers a barrage of criticism from China. In the wake of China's onslaught, the Hong Kong stock markets strips almost 250 points from the Hang Seng index in eight days. The eight days. The slide only ends in November. The index below 700 points, the 400 points lower than the year's peak. 1982 (October) Sir Edward Youde makes his maiden speech to the Legislative Council. Calls for steady nerves. 1982 (November) China proposes for Hong Kong industrialisation. 1982 (January) Sir Geoffrey Howe succeeds Mr. Francis Pym as Foreign Secretary. 1982 (July) Diplomatic talks resume after seven-month break. 1983 (September 20) People's Daily article accuses Britain of taking a "colonial attitude" in the secret talks. Hong Kong suffers stock-market crash, with panic purchases of food in the supermarkets. Hang Seng Index slumps to 670, while Hong Kong dollar collapses to 9.50 to the U.S. dollar. 1983 (September 25) Richard Evans, Secretary of State for Foreign Affairs, in Hong Kong. 1983 (October) House of Commons debates Hong Kong. Mrs Thatcher says she is cheered by progress in latest round of talks. 1983 (December) Sir Percy Cradock retires as Britain's ambassador in Peking to become Mrs Thatcher's special foreign policy adviser. Succeeded as ambassador by Sir Richard Evans. 1984 (January) Head of New China News Agency in Hong Kong formally unveils the "12-point plan," which is later confirmed by officials in Peking. Promises recently emerged that the territory would remain capitalist for at least 50 years after 1997. 1984 (April) Sir Geoffrey Howe emerges from Peking to tell Hong Kong press that Britain would play no part in the territory—even in its administration—after 1997. Day is dubbed "Black Friday." 1984 (April) Hong Kong's appointed political leaders "break ranks" with Hong Kong Government by mounting a delegation to lobby House of Commons during special debate on Hong Kong. 1984 (May) Deng Xiaoping says China will station troops in Hong Kong after 1997. Triggers a run on the stock market. 1984 (August 1) Sir Geoffrey Howe delivers from Peking to lift veil on many details of the joint declaration. Britain and China talk of a breakthrough in Peking. Stock market surges. 1984 (August and September) Diplomatic activity reaches fever pitch as China and Britain try to reach agreement on outstanding issues: land rights, aircraft landing rights, nationality, and the shape of Hong Kong's administration after 1997. 1984 (September 19) Britain and China announce agreement has been reached. Members of Hong Kong's executive council meet Mrs Thatcher in London to give final approval to text. 1984 (September 20) British Cabinet approves text of joint declaration. Yesterday (September 26) Joint declaration initialled in Peking. Published simultaneously in Hong Kong, London and Peking.

Hong Kong's stability and prosperity 'will be maintained'

The text of yesterday's joint declaration is as follows: THE GOVERNMENT OF THE United Kingdom of Great Britain and Northern Ireland and the Government of the People's Republic of China have reviewed with satisfaction the friendly relations existing between the two Governments and peoples in recent years and agreed that a proper negotiated settlement of the question of Hong Kong, which is left over from the past, is conducive to the maintenance of the prosperity and stability of Hong Kong and to the further strengthening and development of the relations between the two countries on a new basis. To this end, they have, after talks between the delegations of the two Governments, agreed to declare as follows: 1.—The Government of the People's Republic of China declares that to recover the Hong Kong area (including Hong Kong Island, Kowloon and the New Territories, hereinafter referred to as Hong Kong) is the common aspiration of the entire Chinese people, and that it has decided to resume the exercise of sovereignty over Hong Kong with effect from July 1, 1997.

Hong Kong and its realities, the People's Republic of China has decided to establish, in accordance with the provisions of Article 31 of the Constitution of the People's Republic of China, a Hong Kong Special Administrative Region upon resuming the exercise of sovereignty over Hong Kong. (2) The Hong Kong Special Administrative Region will be directly under the authority of the Central People's Government of the People's Republic of China. The Hong Kong Special Administrative Region will remain unchanged, and so will the life-style, rights and freedoms, including those of the person, of speech, of the press, of assembly, of association, of travel, of movement, of correspondence, of strike, of choice of occupation, of academic research and of religious belief will be ensured by law in the Hong Kong Special Administrative Region. Private property, ownership of enterprises, legitimate rights of inheritance and foreign investment will be protected by law. (6) The Hong Kong Special Administrative Region will retain the status of a free port and a separate customs territory. (7) The Hong Kong Special Administrative Region will retain the status of an international financial centre, and its markets for foreign exchange, gold, securities and futures will continue. There will be free flow of capital. The Hong Kong dollar will continue to circulate and remain freely convertible.

Chinese and foreign nationals previously working in the public and police services in the government departments of Hong Kong may remain in employment. British and other foreign nationals may also be employed to serve as advisers or hold certain public posts in government departments of the Hong Kong Special Administrative Region. (5) The current social and economic systems in Hong Kong will remain unchanged, and so will the life-style, rights and freedoms, including those of the person, of speech, of the press, of assembly, of association, of travel, of movement, of correspondence, of strike, of choice of occupation, of academic research and of religious belief will be ensured by law in the Hong Kong Special Administrative Region. Private property, ownership of enterprises, legitimate rights of inheritance and foreign investment will be protected by law. (6) The Hong Kong Special Administrative Region will retain the status of a free port and a separate customs territory. (7) The Hong Kong Special Administrative Region will retain the status of an international financial centre, and its markets for foreign exchange, gold, securities and futures will continue. There will be free flow of capital. The Hong Kong dollar will continue to circulate and remain freely convertible.

national financial centre, and its markets for foreign exchange, gold, securities and futures will continue. There will be free flow of capital. The Hong Kong dollar will continue to circulate and remain freely convertible. 10.—Using the name of "Hong Kong," the Hong Kong Special Administrative Region may on its own maintain and develop economic and cultural relations and conclude relevant agreements with states, regions and relevant international organisations. 11.—The maintenance of public order in the Hong Kong Special Administrative Region will be the responsibility of the Government of the People's Republic of China which will give its co-operation in this connection. 5.—The Government of the United Kingdom and the Government of the People's Republic of China declare that, in order to ensure a smooth transfer of government in 1997, and with a view to the effective implementation of this Joint Declaration, a Sino-British Joint Liaison Group will be set up when this Joint Declaration enters into force and that it will be established and will function in accordance with the provisions of Annex II to this Joint Declaration. 6.—The Government of the United Kingdom and the Government of the People's Republic of China declare that land leases in Hong Kong and other related matters will be dealt with in accordance with the provisions of Annex III to this Joint Declaration. 7.—The Government of the United Kingdom and the Government of the People's Republic of China agree to implement the preceding declarations and the Annexes to this Joint Declaration. 8.—This Joint Declaration is subject to ratification and shall enter into force on the date of the exchange of instruments of ratification, which shall take place in Beijing before 30 June 1985. This Joint Declaration and its Annexes shall be equally binding.

Administrative Region. 12.—The above-stated basic policies of the People's Republic of China regarding Hong Kong and the elaboration of them in Annex I to this Joint Declaration will be stipulated, in a Basic Law of the Hong Kong Special Administrative Region of the People's Republic of China, by the National People's Congress of the People's Republic of China, and they will remain unchanged for 50 years. 4.—The Government of the United Kingdom and the Government of the People's Republic of China declare that, during the transitional period between the date of the entry into force of this Joint Declaration and 30 June 1997, the Government of the United Kingdom will be responsible for the administration of Hong Kong with the object of maintaining and preserving its economic prosperity and social stability; and that the Government of the People's Republic of China will give its co-operation in this connection. 5.—The Government of the United Kingdom and the Government of the People's Republic of China declare that, in order to ensure a smooth transfer of government in 1997, and with a view to the effective implementation of this Joint Declaration, a Sino-British Joint Liaison Group will be set up when this Joint Declaration enters into force and that it will be established and will function in accordance with the provisions of Annex II to this Joint Declaration. 6.—The Government of the United Kingdom and the Government of the People's Republic of China declare that land leases in Hong Kong and other related matters will be dealt with in accordance with the provisions of Annex III to this Joint Declaration. 7.—The Government of the United Kingdom and the Government of the People's Republic of China agree to implement the preceding declarations and the Annexes to this Joint Declaration. 8.—This Joint Declaration is subject to ratification and shall enter into force on the date of the exchange of instruments of ratification, which shall take place in Beijing before 30 June 1985. This Joint Declaration and its Annexes shall be equally binding.

6 The current social and economic systems in Hong Kong will remain unchanged. Rights and freedoms will be ensured by law. 9

6 The Hong Kong Special Administrative Region will retain the status of an international financial centre and its markets will continue. 9

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How the Special Administrative Region will be organised

THE AGREEMENT ON Hong Kong between Britain and China contains three annexes; a 10-page elaboration by the Chinese Government of its policy undertakings, details on the role of the Sino-British Liaison Group and on the future of Hong Kong land leases. It also contains an exchange of memoranda between the two governments on the rights of British Dependent Territories Citizens' passports. The Chinese Government's elaboration covers the following: On Government and Legislature of the Hong Kong Special Administrative Region (SAR). While responsibility for defence and foreign affairs will be lodged with the central Chinese Government, the SAR shall enjoy a high degree of autonomy with "executive, legislative and independent judicial power."

Chief Executive, who will be "selected by election or through consultations held locally and he appointed by the Central People's Government." Principal officials will be nominated by the Chief Executive for appointment by the central Government, and the chief executive will also appoint judges on the recommendation of an independent commission comprising local judges, members of the legal profession "and other eminent persons." The Government and Legislature will be composed of local inhabitants and the Legislature "consists of an independent commission comprising local judges, members of the legal profession "and other eminent persons."

The Basic Law will stipulate that "the socialist system and socialist policies shall not be practised... and that Hong Kong's present capitalist system and life-style shall remain unchanged for 50 years." On the judicial system: "The judicial system previously practised in Hong Kong shall be maintained. Judges may be removed only for inability to discharge the functions of their office or for misbehaviour." On financial independence: "The SAR shall dispose of its own financial resources" and draw up its own budgets and final accounts. The central government shall not levy taxes on the SAR whose revenues are for its own purposes, and cannot be handed over to the central Chinese Government. Present systems for authorising taxation, public spending and the auditing of public accounts "shall be maintained."

On Shipping and Aviation Hong Kong's position as a major shipping centre will be preserved. Systems of shipping management and shipping regulation in force before 1997 will be continued and private shipping will continue to operate freely. Hong Kong will also maintain its status as a centre for regional and international air services. The SAR shall remain a free port and separate customs territory and may participate in international organisations and trade agreements such as the General Agreement on Tariffs and Trade. On Hong Kong as an international financial centre: "The SAR shall retain the status of an international financial centre. The monetary and financial systems previously practised in Hong Kong, including the systems of regulation and supervision of deposit taking institutions and financial markets, shall be maintained."

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OTHER OVERSEAS NEWS

RECOGNITION OF EGYPT

Arabs split over Jordan's move

BY ROGER MATTHEWS, MIDDLE EAST EDITOR THE DECISION by King Hussein of Jordan to re-establish diplomatic links with Egypt is likely to set off a political battle within the Arab world which will be critical to Middle East peace hopes. Dr Boutros Ghali, Egyptian Minister of State for Foreign Affairs, said yesterday that he hoped the agreement with Jordan would mark a new chapter in Arab solidarity and would be a "step towards realising the legitimate rights of the Palestinian people." Israel also welcomed the move. A Foreign Ministry spokesman commented: "We look at it as a positive step and would like to hope that it will give a boost to the peace process." Mr Shimon Peres, the new Israeli Prime Minister, said in newspaper interviews yesterday that he had received "indirect hints" from Arab leaders of a willingness to discuss peace issues. However Syria which has been the most determined and bitter Arab opponent of Egypt's peace treaty with Israel, warned that Jordan would have to be punished for its action. The official newspaper Al-Thawra said yesterday that Jordan had become "the head of the arrow aimed at the Arab nation" and called for the imposition of an Arab boycott against the Government of King Hussein. Libya described the Jordanian action as "a stab in the back" and supported the boycott call. Relations between Jordan and Syria have been at a low ebb since King Hussein gave qualified approval to President Reagan's Middle East peace plan launched on September 1 1982. King Hussein attempted to win the support of Mr Yasser Arafat, chairman of the Palestine Liberation Organisation, but the initiative failed partly as a result of heavy Syrian pressure. By coincidence, both Mr Arafat and Mr Richard Murphy, the U.S. Assistant Secretary of State, were in Amman, the Jordanian capital, yesterday for separate talks with King Hussein. Both Egypt and Jordan are said to have been heard from

Peacock keeps the pressure on Hawke

By Michael Thompson-Noel in Sydney AUSTRALIA'S OPPOSITION leader, Mr Andrew Peacock, despite a further slump in his popularity, said yesterday he would persist with claims that the Labor Government led by Prime Minister Mr Bob Hawke was "soft" on organised crime. The latest Gallup poll published in The Bulletin magazine shows that Mr Peacock's "approval rating" is at a record low of 23 per cent. Two weeks ago, Mr Peacock described Mr Hawke as "a little crook" in parliament but has since done nothing to substantiate the charge. Mr Hawke, who subsequently broke down and wept at a Canberra news conference, enjoyed an approval rating of 66 per cent in a recent poll. Call to scrap Anzus Sir Wallace Rowling, New Zealand's new Ambassador to the U.S., said yesterday that a new pact should replace the Anzus defence alliance linking his country with the U.S. and Australia. Reuter reports from Wellington.

Botha gives blacks land rights

BY ANTHONY ROBINSON IN CAPE TOWN SOUTH AFRICA'S ruling Nationalist Party has decided to abandon its long-standing policy of giving preference to Coloured (mixed race) people over blacks to the Western Cape and allow blacks to take out 99-year leases in certain unspecified townships in the area. The change was proposed by President P. W. Botha at a Cape Province Nationalist Party congress in Cape Town and accepted unanimously, but only after serious misgivings had been expressed by many delegates. Until now, Coloureds have enjoyed legal preference in employment and other areas while the Government has sought rigorously to put checks on the black population by strict influx control measures and forced removals of blacks to the so-called Independent Homelands. In practice, the Government has not been able to control the influx of illegal black workers seeking employment who have set up makeshift homes in squatter camps. Mr Botha made clear in his speech that only blacks who were legally entitled to be in the area under the country's

100,000 pupils stay away

SOWETO—About 100,000 black pupils stayed away from classes yesterday when black schools reopened after an extended vacation following boycotts and rioting, authorities said. In the Vaal area 40 miles south of Johannesburg, where the worst rioting took place, none of the 93,000 pupils attended classes. Mr Edgar Posselt, spokesman for the Department of Education and Training said. The Vaal pupils had stayed away because of continued unrest in the area's black townships, he added. "The only true boycotts were in Queenstown, Cradock and Welcom, where a total of nearly 10,000 students are refusing to attend school." AP

WORLD TRADE NEWS

Cost savings prompt MRT extension in Singapore

By Chris Sherwell in Singapore
SUBSTANTIALLY lower-than-budgeted costs on the first phase of Singapore's Mass Rapid Transit (MRT) metro system...

Romania to co-operate in Turkish projects

By David Barchard in Ankara
ROMANIA is to co-operate on six major industrial projects in Turkey, according to an economic protocol ratified by the Turkish Cabinet this week...

Peter Spinks in Amsterdam reports on the competition to provide vessels and port facilities Dutch likely to update Indonesia's sea links

INDONESIA'S maritime sector development plan, which aims to improve communication between the country's many islands, will start at the end of this year...

grated sea transport study from which the present five-year maritime plan evolved. In addition to fleet upgrading, it proposes a system of four 'gateway ports' for assembling imported and exported cargoes...

for constructing four tug boats in Holland and another 12 in Indonesia. IJsselmeer-based Amels B.V., the largest shipyard in northern Holland, completed sea trials this week of a F1 230m hydrographic survey vessel...

design and canal enlargement with local engineers P. T. Virama Karaya. Another construction company, Hollandia Kloos, has netted F1 130m from Indonesia over 10 years for constructing 450 steel bridges...

instance, has a F1 2m turnover there after six years' consulting in the Indonesian Ministry of Public Works. Company partner Mr Jan de Lyster says: 'We hope to stay there but it's not easy to make a profit or even cover costs in Indonesia...'

Lisbon set to ease law on foreign investment

By William Chidett
THE PORTUGUESE Government is studying measures to liberalise its foreign investment law and also to speed up the system under which foreign ventures are approved...

The main reason for the apparent lack of orders seems to be a change of attitude among the Indonesians. Discontented with being one-way purchasers of hardware, they now seek the know-how that will eventually enable them to provide for the maritime sector themselves.

India turns to Soviet Union for computers

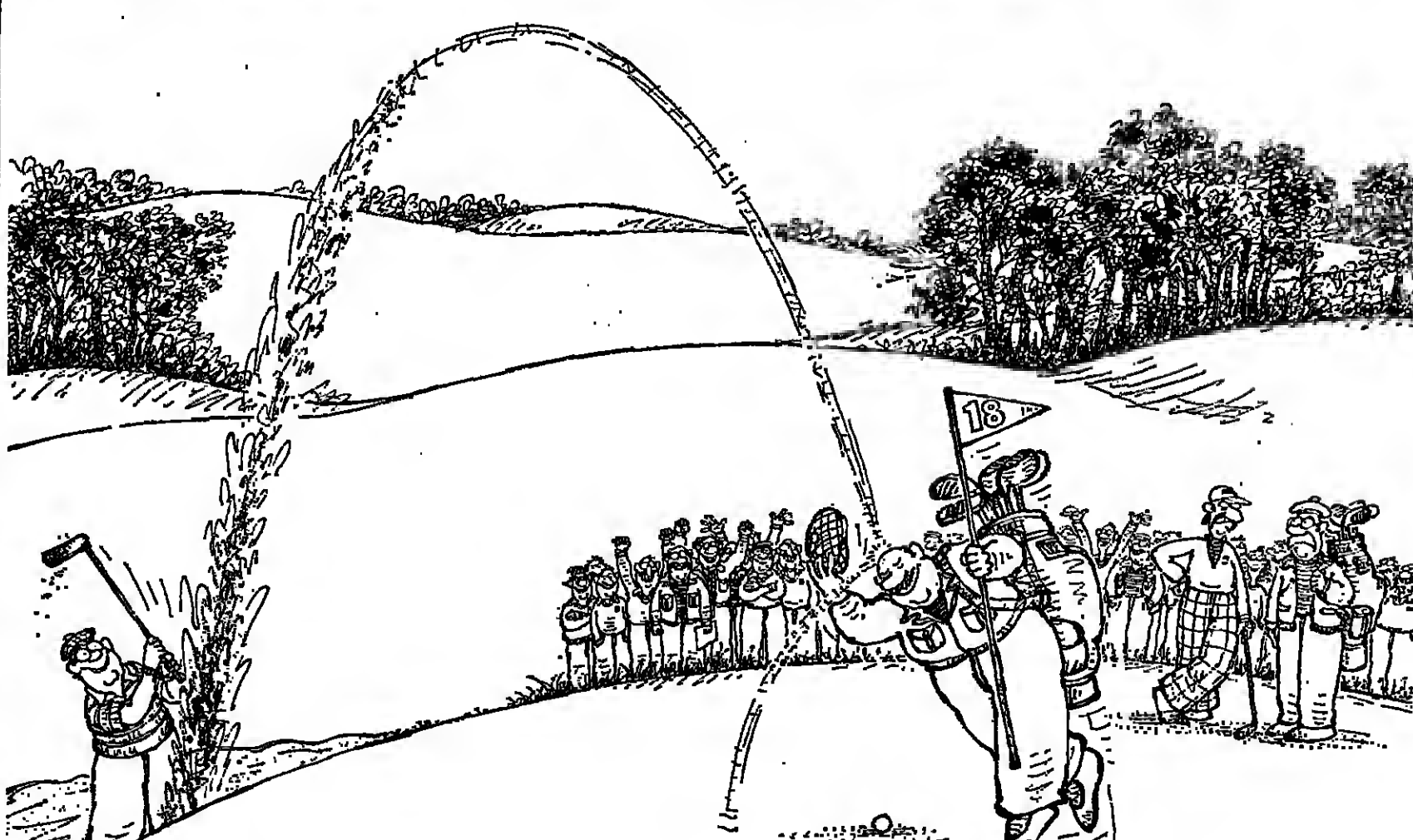
By D. P. Kumar in New Delhi
INDIA IS turning to the Soviet Union for purchase of high powered computers to meet its defence and nuclear needs...

UK has limited opportunities in Central America

By Robert Graham
EXPORT opportunities for British business to Costa Rica and Panama are limited in the short term. This is the informal conclusion of Mr Robert McCrindle, chairman of the British-Latin American Parliamentary Group...

Aluminium deal agreed

THE GOVERNMENTS of Jamaica and Colombia have agreed to build a 140,000 tonne per year aluminium smelter, to be located in Colombia and fired by locally produced coal...



NOTICE OF REDEMPTION. To the Holders of ENTE NAZIONALE IDROCARBURI E.N.I. (National Hydrocarbons Authority) 6% Sinking Fund Debentures due November 1, 1988. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1984 at the principal amount thereof \$480,000 principal amount of said Debentures, as follows:

LINK UP WITH US AND GET A NOD IN THE RIGHT DIRECTION. Don't let our name mislead you. While we're closely involved with many leading companies trading between Britain and Scandinavia, we are a U.K. bank. In fact, we're a major source of finance and investment funds for British companies in the U.K. and internationally. Scandinavian Bank is one of Britain's top twenty banks with assets well in excess of £2 1/2 billion and offices in fourteen financial centres worldwide.

UK NEWS

Pit supervisors study NCB peace proposals

BY OUR LABOUR AND POLITICAL STAFF

A FIVE-HOUR meeting between the National Coal Board (NCB) and leaders of the pit supervisors' union Nacods ended last night without agreement.

The NCB put forward proposals at the meeting which Nacods will discuss at a national executive meeting on Friday.

The union has threatened to strike over a demand by the NCB that its members should cross the mass picket lines of the NUM or lose pay.



Mr Laon Brittan: 'disgraceful scenes on picket lines'

The NCB put forward proposals at the meeting which Nacods will discuss at a national executive meeting on Friday.

The Labour Party's national executive committee yesterday declared its full support for the miners in a statement from which it had deleted a paragraph which attacked police tactics on the picket lines.

This will enable the party leadership to give its unequal support for the executive's position at next week's annual party conference.

The statement is in line with an agreement reached on Tuesday between Mr Neil Kinnock, the party leader, and Mr Arthur Scargill, president of the NUM.

Mr Leon Brittan, the Home Secretary, yesterday attacked Mr Kinnock for not demanding more strongly an end to violent mass picketing.

Referring to the meeting between Mr Kinnock and Mr Scargill, he said: "Has he (Mr Kinnock) threatened to withdraw all Labour support from the NUM leadership if violence does not cease forthwith?"

The Home Secretary said that there were "disgraceful scenes perpetrated daily on the picket lines and behind them."

Delegates representing 7,000 of Britain's 8,000 open-cast coal miners yesterday passed a resolution intended to block the movement of stockpiled coal.

The delegates from the Transport and General Workers' Union took the action in an attempt to win improved redundancy terms. They agreed to ballot their members on the resolution.

Shell to close Teesport refinery

By Dominic Lawson

SHELL is to close its Teesport refinery, on Teesside in North-east England. The oil company said yesterday the refinery, which employs 500 people, has been losing "many millions of pounds a year" in recent years.

The closure of the refinery, which had a capacity of 4.6m tonnes of petroleum products a year, leaves Shell with two refineries in the UK. They are at Stanlow, Cheshire, and at Shell Haven on the Thames estuary, and have a combined capacity of 16.5m tonnes a year.

The Teesport refinery was commissioned only 15 years ago but is a victim of the slump in oil demand after the oil price shocks in 1973 and 1978. Shell pointed out yesterday that demand for oil products in the UK had fallen by 35 per cent in the last 10 years.

Teesport will be the fifth UK refinery to be closed in recent years, the others being Isle of Grain (BP), Ellesmere Port (Burmah), Millford Haven (Esso) and Belfast (BP). The closure of Teesport had been widely anticipated by the oil industry. No other refineries are seen as earmarked for closure.

Mr John Newbold, the secretary of the local branch of the Transport and General Workers' Union, which represents most of the 260 Shell employees at the refinery, described the decision as "an absolute disaster for the area."

He knew that the refinery's future had been in doubt and that it was "very difficult to see what could be done to prevent the closure." Branch officials would, however, be consulting the workforce in the next two days "and if they want us to fight this, then we will." Teesport was the only one of Shell's three refineries which was not disrupted by industrial action last year.

Shell would not quantify the costs of the closure but pointed out that there would be a saving of about £17m a year, representing the plant's running costs. The refinery will not cease operations until the end of the year. The plant will then be dismantled, with the component parts either sold or demolished.

For a short time the demolition will involve the creation of new jobs. Shell was not able to say how many of the 500 existing jobs would be saved, but "posts will be sought for as many as possible in other parts of the company."

The particular problem for Teesport has been its heavy reliance on a thermal gasoil unit, which converts fuel oil into middle distillates. For the process to be profitable an \$80 per tonne price margin between fuel oil and gas oil is necessary, but the differential has been much narrower for some time.

Recently the differential has narrowed to little more than \$35 a tonne, as a result of the miners' strike. The Central Electricity Generating Board has turned to oil-fired power stations, rather than coal-fired.

GOLD AND SILVER MARKETS 'THREATENED BY NEW TAX RULES'

Bullion dealers make tax protest

BY ANDREW TAYLOR

LONDON'S position as one of the world's premier gold and silver markets is threatened by new rules affecting the way in which value-added tax (Vat) is charged on imports, according to the City's leading bullion dealers.

The rules, announced by the Chancellor of the Exchequer in his March budget, come into force at the end of next month. In practice they mean that members of the London bullion markets for the first time will have to pay Vat on any gold or silver physically imported into the country, even if this is for sale to a third party outside the UK.

Johnson Matthey, one of five large dealers on the London gold market and one of the world's leading refiners of precious metals, estimates it could have to pay an extra £2m a year in interest charges to meet the cost of Vat payments on its various businesses.

Mr Michael Roberts, a director of

N. M. Rothschild, one of the City's principal gold dealers, said: "It is not alarmist to suggest that hundreds of millions of pounds of business could be lost to New York, where there are no Vat payments."

Under existing rules, members of the London gold and silver markets have not, in practice, had to pay Vat on bullion imports.

This is because importers have had up to 11 weeks before Vat liability has had to be accounted for. That time-lapse has been sufficient to allow dealers to offset that liability against Vat repayments due to them from Customs and Excise in the normal course of trading.

The new rules will require Vat to be paid either when the bullion enters the country, or (on provision of satisfactory financial guarantees) by the 15th day of the month after importation.

This means that gold and silver dealers who previously have been able to offset their tax liabilities

will now have a maximum of 45 days in which to pay Vat on imports.

Dealers say the cost of financing this extra charge, even though it will subsequently be recovered, will affect margins and could damage a valuable international market. The greater the delay in recovering Vat, the greater will be the financing costs.

Johnson Matthey estimates it could face £20m a month in new charges. It says that the effect of a three-week delay between payment and recovery would add £2m to the group's annual interest charges.

Mr Roberts said: "The amount of gold physically imported for trading on the London bullion market may be tiny by comparison with the total volume of transactions. However, sufficient quantities of gold are brought into the country for this to have a material effect on dealing costs."

"Customs and Excise officials

have been helpful and we have made some progress. None the less, there is serious concern about delays and the damage this could cause to cash flows."

Customs officials have told members of the London bullion markets that if they make monthly Vat returns they can avoid damage to cash flows providing they make claims for refunds at least 10 days before the tax bills fall due.

Dealers, however, doubt whether the necessary paperwork can be processed in time for them to make early claims for refunds. They are also concerned that Customs will not be able to meet its aim to provide refunds within 10 days of application.

"If trade is lost from London because of these measures, it will surely defeat the object of the exercise, which primarily is to accelerate the receipt of revenue for the Government in the current financial year," said Mr Roberts.

Misleading advertisers face legal action

NEW POWERS to curb rogue advertisers are to be given to Sir Gordon Borrie, Director General of Fair Trading, David Churchill writes. The powers will enable Sir Gordon to take out court orders banning the publication of advertisements which he considers misleading.

The move comes four years after a Whitehall working party recommended such powers.

The impetus for change, however, followed the recent decision by European Community ministers to adopt a directive on misleading advertising.

By October 1, 1985, EEC countries must ensure that effective controls of advertising exist, including legal powers to stop misleading advertisements.

The present UK system of advertising control is self-regulatory and operated by the Advertising Standards Authority. Although the authority is able to stop most misleading advertisements from appearing, it has no legal power to prevent publication.

Sir Gordon has long argued that his office should have the "long stop" power to prevent those rogue advertisers who escape the authority's control. The Government has now decided that he will be given these powers, although it has yet to decide whether this change will require primary legislation or can be implemented through a parliamentary Order.

Sir Gordon recently made clear his concern that advertising standards were slipping. "When so many claims are misleading, uninformative or dubious, and when some well-known firms are seeking short-term gains through such practices, it is difficult for others to maintain a more helpful and responsible approach," he said.

"There is a danger of standards declining generally if the more reputable begin to feel that others less conscientious than themselves are taking trade away from them."

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"There is a danger of standards declining generally if the more reputable begin to feel that others less conscientious than themselves are taking trade away from them."

The workers are protesting over redundancies at the yard. The court has made two previous orders for the three-month sit-in to be ended.

LOW FARE proposals from British Airways and Lufthansa for flights from the UK to Germany (excluding the London-Frankfurt route) have been approved by the British and West German governments. The fares are in the range of £55-£60 return, about a third less than existing low price fares.

The London-Frankfurt route, one of the busiest to West Germany, is the subject of a continuing dispute between the two governments about the extent of airline liberalisation in Europe.

OIL companies have followed Esso's move to raise the price of petrol by 3.2p a gallon. Shell, Texaco and Mobil all said they would raise their prices by the same amount. Companies said the increases were caused by the strength of the Dollar against sterling.

CITY OF LONDON police leave has been cancelled because of a "Stop the City" demonstration today. The protest has been called by anarchist and left-wing groups which estimate that up to 7,000 people will attempt to disrupt work.

FORD is to produce its first turbocharged car in Europe. It is a version of the Escort with a top speed of 125mph. The Escort RS Turbo will be made at Saarlouis, West Germany, at the end of the year.

MERCANTILE CREDIT, the finance house subsidiary of Barclays Bank, is to rationalise its branch network with a loss of 50 jobs. More than 20 branches will close.

VOLVO CONCESSIONAIRES, the UK importer of Volvo cars, is to build a £2m vehicle North-east Centre on Humberside, North-east England.

Lagos to clear trade confusion

By Our World Trade Editor

CONFUSION about Nigeria's import inspection procedures might be cleared up within a few days. The British Government yesterday said it was expecting a formal announcement from the Nigerian military Government.

Reports two weeks ago, said Nigeria was cancelling its contract with the Swiss inspection company SGS to conduct pre-shipment checks on all the country's inward deliveries.

They said that the SGS contract would be divided among three other companies from the end of this month - one French, one Swiss and one Swedish. However, lack of detailed guidance from Lagos has left exporters in confusion. Exporters have been uncertain whether goods already shipped with an SGS clearance would be accepted at the other end, or whether they should attempt to ship goods already on order.

No reason has been given for the apparent decision not to renew the SGS contract, although it is said that the Nigerians had for some time been unhappy with the monopoly position enjoyed by SGS.

The High Commission in Lagos was pressing the authorities for an early decision because of the difficulties faced by UK exporters. UK exports to Nigeria totalled £395.2m in the first seven months of the year, compared with £458m in the same period last year.

SGS, which has a worldwide reputation, specialises in checking cargo against the ship's manifest, risk control, and laboratory testing. It was given the contract with Nigeria about six years ago after widespread evidence of fraudulent invoicing and cargo switching.

The group, which this week announced slightly higher pre-tax profits of £21.2m for the first half of the year, has been hit by shrinking demand in some of its core businesses. NEI will have a workforce of 23,000 in Britain and 30,000 worldwide once the announced redundancies are put into effect.

No indication has been given of where further job cuts will occur. So far NEI Nuclear Systems at Catterick in North-East England has taken the brunt of job losses. The workforce there has been reduced by 1,200 this year.

The Gateshead company has suffered from the present halt in construction of nuclear power stations. Some of the company's facilities are being laid up until the shape of any new UK nuclear power station programme becomes clear.

The NEI Peoples electric motor and generator plant at Witton, Birmingham, has been shut with the loss of 350 jobs, and work transferred to the company's Edinburgh, Scotland, site.

With the closure of a similar facility in the US, NEI now has all its electric motor and generator business, excluding that of NEI Parsons, concentrated at Edinburgh.

The two Reyrolle switchgear manufacturing sites at Hebburn, Tyne-side, are being rationalised into one. More than 230 jobs have been lost at Reyrolle switchgear and Powerswitchgear.

The Cernarvon, west Wales, factory of Baldwin Francis, part of NEI Mining Equipment, has been shut and pump manufacturing operations at Lee Howl, part of NEI APE, has been moved to the Belliss Morcom compressor making site in Birmingham.

Other job losses have occurred at Reyrolle Protection (part of NEI Electronics) at Hebburn, and at NEI Parsons which closed a foundry this year.

Sir Duncan McDonald, NEI's chairman, said this week that most group companies were performing well but that the heavy and medium plant manufacturing sectors were still experiencing difficult trading conditions. The group made full-year profit last year of £42.7m on sales of £871m.

New commercial radio stations faced with difficult future

BY RAYMOND SNODDY

FOUR NEW commercial radio stations will begin broadcasting next month, bringing the total of Independent Local Radio (ILR) stations on the air to 48. Like other ILR operations, they will face growing financial uncertainty and competition from other media.

Mr Brian, the director of the Association of Independent Radio Contractors (AIRC), which represents all the stations, said yesterday: "In the current climate they are going to find it tough going."

The toughest task will be faced by Radio Mercury, the station which is expected to begin broadcasting to Reigate and Crawley, south of London, on October 30. Not only is it within the catchment area of London's commercial music station Capital Radio, it has Radio Jackie, the most listened to and successful of the unlicensed land-based pirate stations, on its doorstep.

"Radio Jackie salesmen are undercutting Radio Mercury," said Mr West, who has been pressing the Department of Trade and Industry for more rigorous action against the pirates.

Two of the other three stations - which start on Monday - show

signs of the strain that the ILR system is undergoing. Invicta Sound in Kent, which will be broadcasting to a potential audience of 1.5m, was put together from two companies which had hoped to have separate franchises in the area.

The new Northampton station, in the English Midlands, will actually be run by Hereward Radio, which has held the Peterborough franchise since 1980. The Independent Broadcasting Authority (IBA) chose Hereward for Northampton in preference to a local candidate, presumably to increase the prospects of financial stability.

The fourth new station is Radio Broadland in Norwich, East Anglia, which ought to be able to reach 600,000 listeners. Initially, Mr West believes, the presence of the new stations will mean a slightly larger advertising cake will have to be cut more ways.

Earlier this month Leicester Sound went on the air for the first time. It replaced Centre Radio, which collapsed last year with large debts.

"Probably 20 of the existing stations are either losing money or are

earning too little to pay a dividend," Mr West said. Development of new stations is slowing down with areas once thought of as candidates for their own station being amalgamated with existing stations.

In 1981 the Government authorised expansion to 69 stations by the end of the decade. It now seems unlikely that there will be many more than in the mid-50s.

The AIRC is pressing for some of the restrictions on their activities to be lifted and is holding discussions with the IBA. It is believed that the stations are seeking relaxations on the ownership and transfer of ILR shares.

The IBA has been keen in the past on local ownership. The companies would also like to be free to diversify into other business opportunities so that the IBA would monitor in detail only their performance as broadcasters.

The AIRC case for liberalisation rests on the changes in the market since most of them went on the air. Nationally they have faced competition from breakfast television and locally from the proliferation of free newspapers.

Imported coal fills production shortages

BY MAURICE SAMUELSON

FOR EVERY three tonnes of deep-mined coal being produced in the UK, an additional tonne is being imported to fill shortages left by the miners' strike.

Trade figures to be released shortly will show that about 1,000,000 tonnes of coal entered the country in August, when the working pits produced 1.5m tonnes of coal.

Imports and indigenous production are likely to be higher in September, with increased output due to the ending of pit workers' holidays.

The August trade figures will show that 4.6m tonnes of coal will have entered the UK since the beginning of the year, 55 per cent

more than in the first eight months of 1983.

This amount consists of metallurgical coal for the British Steel Corporation, steam coal for industry, coke for foundries and household fuel.

Much of the coal is being unloaded from small vessels at tiny ports all around the coasts. There are believed to be about six such landing points on the Humber estuary in eastern England alone.

The imported coal comes from a variety of sources, including large coal producers, such as Poland, Australia, South Africa and the U.S., and lesser known coalfields like Lorraine in France, the origin of much of the household coal entering the West Country.

Trafalgar in Turkish bridge bid

By Andrew Fisher

TRAFALGAR HOUSE, the UK industrial group, is hoping to win a \$200m (£160m) contract to build a second bridge across the Bosphorus in Turkey.

The Turkish Government wants the bridge built to ease severe traffic congestion on the first bridge, which was built by Trafalgar 11 years ago.

Mr John Fletcher, a director of Trafalgar House, will put details of the company's proposals for the project, including approach roads, when he is in Turkey on a trade mission next month.

He said a local contractor would do the civil engineering work. Trafalgar House, whose operations span construction, property, offshore engineering and shipping, said its Cleveland Bridge subsidiary would build the bridge if the group won the contract.

Of the project's estimated value, Mr Fletcher said £30m would go to Trafalgar, including erection work. Some £50m of this would represent UK content, including 30,000 tonnes of steel from British Steel Corporation.

He said that Turkey still had to decide how to pay for the project. It had not invited tenders for the bridge.

"At this stage, as far as I know, no other company has put detailed proposals to the Turkish authorities," he said.

Trafalgar's proposals would be in the form of a total package involving international banks, local manufacture and possible barter arrangements.

Charles Batchelor looks at electrical retailing

Telefusion takes a broader view

TELEFUSION, the UK electrical goods group, plans to merge its TV rental and Trickett electrical stores into a single chain of 220 outlets trading under the Connect banner in an attempt to strengthen its retailing presence.

It is the latest in a series of changes to the £4bn electrical retailing and TV rental market which has seen Granada Group take over Rediffusion's rental business and Woolworth absorb the Comet electrical group.

The decision by Telefusion to combine its TV and video business with the sale of washing machines, refrigerators and smaller electrical appliances is a controversial and risky tactic, according to several of its large competitors.

Telefusion's pre-tax profits have fluctuated over the past 10 years and were lower at £2.5m in the year to April 1984 than the £3.3m made in 1975. Turnover rose to £98m from £59m over the period.

The company has only 2.2 per cent of the rental and electrical retailing markets. It faces tough competition on price and service from groups such as Granada with 850 stores, Currys with more than 800 and Rumbelows with over 400.

Telefusion intends to open 50 new Connect stores at a cost of £2.5m over the next two years, most of them in South-east England, to expand its present concentration in the Midlands and North of England.

It will spend £1m to £5m over the next 12 months on launching the yellow and red Connect logo, but hopes to boost its £55m retail sales business by 50 per cent in the year to April 1985 and begin making higher profits from 1983-86. It has closed 20 of its smaller

stores in recent months and plans to relocate a further 30. In its smaller stores, of about 400 sq ft, customers will be able to choose larger appliances for home delivery from catalogues.

A merger of the rental and retailing operations will increase the group's buying power - at present there are two competing purchase departments - reduce distribution and advertising costs, and increase turnover in the underused rental outlets.

Mr Peter Taylor, deputy chairman, said: "The rental and retail markets are converging. In some towns we were competing with ourselves. And while the public wants kept prices they want more than price, so we will move away from the discounting end of the market."

As part of the effort to improve service, Telefusion will give customers a "VIP card" with the salesman's name on it and a free Connect Kit consisting of a plug, screwdriver and fuses with all purchases.

Telefusion also hopes to rebuild its share of the television rental market. The company's share, and the market itself have been gradually declining as more people buy their TV sets. Rentals now account for about 40 per cent of all sets against 70 per cent a decade ago.

Retailing accounted for £55m of Telefusion's 1983-84 turnover of £98m. Cable and closed-circuit television systems added about £16m, while TV rental accounted for £28m. Telefusion has 250,000 customers renting televisions and videos out of the total UK market of an estimated 8m TV and 2.5m video rentals.

Thorn EMI is the largest company in the TV rental field with 1,100

outlets, including its 400 Rumbelows stores, and a 30 per cent market share. It is followed by Granada, now digesting Rediffusion, with 850 outlets and a 30 per cent market share. Granada plans to cut back to 650 stores over the next two-to-three years. Electronic Rentals, which owns the Visionaire chain, has about 10 per cent of the market.

Mr Alex Bernstein, Granada chairman, said yesterday: "TV rental is a mature business but it is also very profitable. I foresee we will end with only two rental chains - one will be Granada, the other will be Thorn-EMI."

Granada intends to wait until after Christmas before pushing through major changes at Rediffusion, which it bought for £120m from British Electric Traction 10 weeks ago. Rediffusion sells as well as renting TVs, but Granada is doubtful of the benefits of combining TV and kitchen appliance sales in the same showroom.

Another leading retailer said: "Trying to sell TVs and fridges can give you the worst of all worlds. The key is to get the right image. You can confuse the public."

Meanwhile, Woolworth, which smashed the Comet electrical group from the grasp of Harris Queensway, the carpets and furniture chain with a £177m bid last April, is expanding the electrical business of its stores.

Woolworth has opened "Electronics Worlds" in about six stores offering a similar range to that at the Comet warehouses. It is also backing Comet in its programme of relocating stores. The initial results are encouraging," said Mr Geoff Mulcahy, group managing director.

More jobs threatened at NEI

By Nick Garnett

NEI, a Newcastle-upon-Tyne-based heavy and medium engineering group, may have to cut its workforce by 1,500 in addition to 2,000 redundancies already announced this year.

The group, which this week announced slightly higher pre-tax profits of £21.2m for the first half of the year, has been hit by shrinking demand in some of its core businesses. NEI will have a workforce of 23,000 in Britain and 30,000 worldwide once the announced redundancies are put into effect.

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The NEI Peoples electric motor and generator plant at Witton, Birmingham, has been shut with the loss of 350 jobs, and work transferred to the company's Edinburgh, Scotland, site.

With the closure of a similar facility in the US, NEI now has all its electric motor and generator business, excluding that of NEI Parsons, concentrated at Edinburgh.

The two Reyrolle switchgear manufacturing sites at Hebburn, Tyne-side, are being rationalised into one. More than 230 jobs have been lost at Reyrolle switchgear and Powerswitchgear.

The Cernarvon, west Wales, factory of Baldwin Francis, part of NEI Mining Equipment, has been shut and pump manufacturing operations at Lee Howl, part of NEI APE, has been moved to the Belliss Morcom compressor making site in Birmingham.

Other job losses have occurred at Reyrolle Protection (part of NEI Electronics) at Hebburn, and at NEI Parsons which closed a foundry this year.

Sir Duncan McDonald, NEI's chairman, said this week that most group companies were performing well but that the heavy and medium plant manufacturing sectors were still experiencing difficult trading conditions. The group made full-year profit last year of £42.7m on sales of £871m.

Haughey warns of 'civil war' danger

BY OUR DUBLIN CORRESPONDENT

MR CHARLES HAUGHEY, the opposition leader in Dublin, has given a warning that if the Irish and British governments agree to share joint authority or joint sovereignty over Northern Ireland it could lead to civil war and extend the conflict outside the province.

Joint authority or sovereignty was one of the three options for solving the Ulster problem suggested in the report of the Forum of Nationalist Parties sponsored by the coalition Government in Dublin.

Since the publication of the report Mr Haughey has insisted that only one of the options, a unitary state with sovereignty over the whole island, is not just a "preferred option" but the only viable and acceptable one.

Mr Haughey's warning was given in an exclusive interview in the Irish press, a newspaper founded by supporters of his Fianna Fail party. In it, he said that the joint sovereignty idea seemed to have been reduced only to joint control of police and security.

"All you would have," he said, "would be the Irish Government helping the British to rule the six counties area (Ulster). That would be unacceptable to both Unionist extremists and the Provisional IRA."

Mr Haughey said that it would be unsatisfactory because instead of

one colonial master, there would be a two-sided master with the people of Northern Ireland left out. From their point of view it would be totally unsatisfactory.

Joint authority in the security area would be a recipe for civil war, Mr Haughey said, with spill-over effects in the south.

"If an Irish Government was involved in running the six counties area, anyone who would object to any policy or action would have no reason to confine their activities," he said.

He said that the Irish Government would have involved itself without a democratic right to legislate in an area which would still be under British control. He could not see how it would work practically, nor could he see the Irish Exchequer helping to pay for British rule.

Mr Haughey also ruled out any federal solution which would not satisfy the national aspiration for unity, adding that Ireland was too small for a federation, and that in the six county area the position of the nationalists would be no different from what it was now.

A single state was the only solution. He urged the British Government to withdraw constitutional guarantees given to Ulster Unionists, and jointly with the Dublin Government convene a constitutional conference to work out details of the new state.

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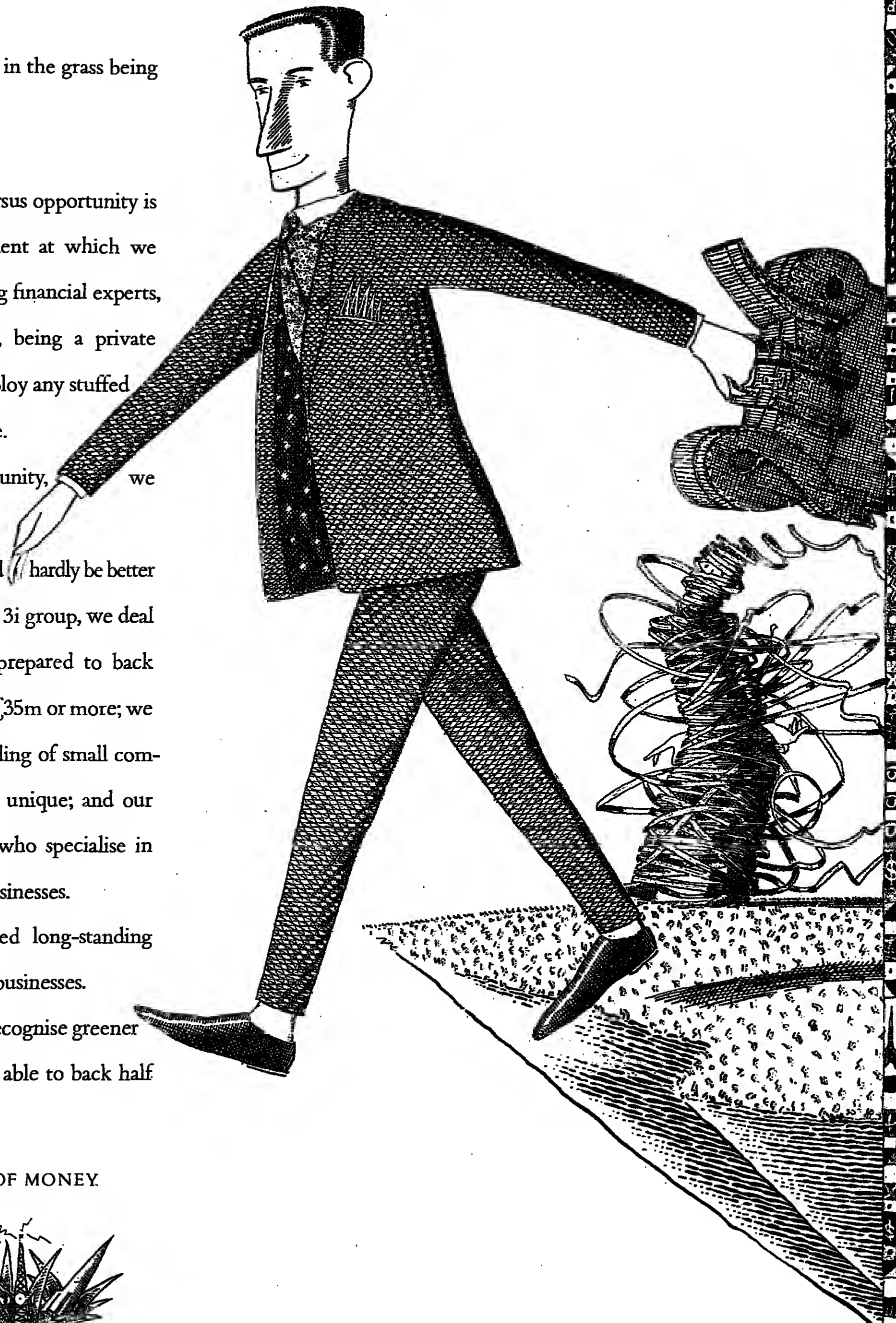


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TECHNOLOGY

UNMANNED MARINE VEHICLES DO USEFUL JOBS FOR THE OFFSHORE INDUSTRY

Underwater life of aquatic robots

BY PETER MARSH

RESEARCHERS IN Canada are putting the finishing touches to autonomous, torpedo-like devices that swim under water under computer control to inspect pipelines, survey the ocean bottom and detect mines.

The development is a joint effort between International Submarine Engineering, a company near Vancouver, and the Bedford Institute of Oceanography, a government-owned research establishment in Halifax, Nova Scotia.

Engineers have already tested one of the devices in trials under ice off the coast of Halifax. The hardware, which obtains readings of the sea bottom with sonar equipment, has travelled under its own control for about five hours.

The development of the autonomous vessels has followed experience over the past decade with underwater vehicles that do a similar job but are controlled by an operator by commands passed along a cable.

Such tethered vehicles have become standard tools used, for example, by companies that maintain rigs operated by the oil-drilling industry.

Independent computer-controlled vessels, which can navigate their way around obstacles and return to base unaided, promise greater versatility than the tethered hardware. They can travel faster and farther, on the grounds that they are not restrained by attachment to a heavy cable.

The new vehicles are likely to be less expensive to operate than conventional equipment. The latter requires the continual attention of a skilled engineer, who has to give the vessel detailed guidance instructions for every minute that it is

Tethered vehicles have become standard tools in the oil drilling industry

under water. To help him in this task, the engineer would receive pictures of the objects around the vehicle, sent by a TV camera.

Autonomous vehicles, on the other hand, can be left to operate themselves. They would typically send back to a base on dry land sonar or radio signals. The transmissions would, for example, give readings about the depth of the ocean, obtained by sounding devices.



Underwater vehicles that inspect shipwrecks or pipelines are starting to operate according to their own computer programs, independently of human operators.

The computer-controlled machines made by International Submarine Engineering cost \$1m-\$2m each. They detect the presence of objects with acoustic sensors. These send out sound signals and pick up the rebounds from obstacles such as rocks or pipelines. The mechanisms send guidance information to the computers controlling the thrusters that propel the vehicles through the water.

Before the vessels start their underwater journey, engineers program into their computer memories the co-ordinates of the path along which the equipment is to travel. In this way, for example, researchers could tell the machines to follow the line of a pipe to spot cracks.

Alternatively, the vessels could sweep a wide area of the ocean, looking with TV cameras for nodules on the sea bottom containing minerals such as manganese.

International Submarine Engineering is interested in military applications of the vessels. With the devices, for example, naval forces could detect underwater mines. Mr Michael Macdonald, executive

vice-president of the company, says he hopes to sell the hardware to government departments in Canada and in overseas countries.

Sales to the Ministry of Defence in the UK could be handled by Fairey Hydraulics, a British company with which International Submarine Engineering has a sales agreement.

The autonomous hardware made by the Canadian enterprise comes in two types. Both are about 1 metre in diameter and 10 metres long. The ARC (short for autonomous remote-controlled) vessel travels up to 300 metres below the surface and sends information back to base by acoustic waves. The machine is powered by nickel-cadmium batteries.

The second vehicle, called the Dolphin, travels only about 5 metres under the wave tops. It keeps in touch with an operator via radio waves, transmitted by a snorkel that projects above the surface. In a secondary function, the snorkel directs air from the atmosphere to the diesel engine which powers the vessel's thrusters.

When fully developed, the ARC device should travel for up to 20 hours at about 8 km/hour.

In this time, it could survey an area 10 km square.

The Dolphin, in contrast, should travel three times as fast. Engineers envisage that the machines could be deployed in flotillas from a single mother ship operated by oceanographers. For example, up to five of the vessels at a time could zoom through the water to cover a wide area of ocean, all returning to the parent ship when the job is over.

The Canadian company is not the only organisation interested in autonomous submarines. Hydro Products, based in San Diego, hopes to sell such hardware within the next five years, according to Mr Bob McKee, the company's marketing manager.

Hydro Products, a subsidiary of Honeywell and which has a British base in Aberdeen, sells a series of tethered vehicles, mainly to diving companies that work for oil companies. These systems receive electricity along cables from ships or shore bases. They obtain control signals by the same route.

The company, which has annual sales of about \$40m,

sells two types of hardware. The first is a \$400,000 inspection device, a sphere a little less than 1 metre in diameter, that records with a TV camera pictures of underwater objects. The second device is a large box about the size of a desk. This sells for \$750,000 and incorporates manipulators, with which an operator on the surface can cut cables or repair faulty equipment.

A third group of engineers is working on autonomous hardware for working under the sea. Researchers at the Naval

Some remote vehicles can cut cables or repair faulty equipment

Ocean Systems Centre in San Diego have experimented with a tubular device about 3 metres long that records leaks in underwater pipelines.

A camera on board the vessel returns pictures to a base via a fibre optic cable. The San Diego centre, which is part of the U.S. Navy, has worked with efforts to map structures on the ocean floor.

EDITED BY ALAN CANE

COMPUTER AIDED DESIGN

Why Scott Lithgow needs £5m computers

BY ELAINE WILLIAMS

OVER the next year, Scott Lithgow is to invest £5m in computers to give the shipyard better control of its finances and engineering design.

The investment will be spent on three projects. It is part of the recently privatised yard's attempts to become more competitive and to raise productivity (see Financial Times, September 22). Part of the funds will come from the government.

About £2m will be spent on a new general purpose computer. At the moment the yard is buying time on British Shipbuilder's computer system in Newcastle even though Scott Lithgow is now part of the Trafalgar group. The new system which will use a large IBM computer, should be operating by April next year.

A more ambitious project costing about £2.2m is to introduce computer aided design to Scott Lithgow. This project will get the final go ahead in the next couple of weeks. Mr William McQuillan, Scott Lithgow's head of management services is in charge of the operation.

He says that computerised engineering design is essential

—most of the yard's competitors have such systems. Before the Trafalgar takeover, Mr McQuillan had drawn up plans for computer aided design. "But the corporation was losing money like a sieve and it would have been a tremendous act of courage to invest in computer aided design at that time," said Mr McQuillan.

Scott Lithgow will spend £800,000 on the first phase of the project which will provide design facilities for part of the engineering department.

The complexities of designing an offshore rig—a major part of Scott Lithgow's business—are enormous. Up to 30,000 individual drawings add up to 20 copies of these needed for production and quality control. "There is more paper connected with a rig than steel," jokes Mr McQuillan.

With computer aided design Scott Lithgow will be able to change drawings more easily and analyse the stresses and strains which the structure is likely to experience. There will be a common information pool so that designers use the same data for their designs. There

can be up to 400 people involved with the design of a rig. The company will be able to monitor productivity more closely and reduce errors which occur through lack of communications.

The final computer system is for the control of the work in progress. This was also carried out via the British Shipbuilder's computer but the company hopes to introduce a more sophisticated system.

The company is to set up a network of up to 30 computer terminals at which workers can enter details about work carried out. Scott Lithgow may have to 2,000 different activities at one time. Management and members of the project team will make enquiries about production progress so that tighter control of costs and production schedules can be achieved. This also applies to 40 per cent of the work which is subcontracted. Mr McQuillan is anxious that the system will be easier for management to use and is hoping to provide simple graphics and statistics which are not available on the present system.

U.S. COMPUTER COMPANY LAUNCHES BUSINESS MACHINE

Tandy's attack on IBM

TANDY CORPORATION, which operates the chain of Radio Shack Consumer Electronics stores, has launched a new high performance personal computer for business applications. The Tandy 1200 is completely compatible with IBM's PC XT, according to Tandy, but will sell for \$2,999, \$1,400 less than IBM's equivalent system.

The latest Tandy personal computer offering is seen as an attempt to boost flagging computer revenues which have depressed the company's earnings in recent months.

"Our philosophy in offering this product is different," said Mr Ed Juge, a Tandy vice president. With the Tandy 2000 personal computer, announced last November, Tandy aimed to improve upon the performance

of the competing IBM machine.

"We wanted to bring something new to the party." The Tandy 2000 is the biggest performance IBM-compatible personal computer, Mr Juge claims. The new Tandy 1200 will however offer equivalent performance to the comparable IBM PC XT model. "We realised that to some buyers higher speed and better graphics are not important. They want an IBM compatible computer at a Radio Shack price."

The 1200 uses the same Intel-designed 8088 microprocessor as the IBM personal computer. The Tandy 2000 is however built around a more advanced Intel microprocessor called the 186. A shortage of the 186 has restricted Tandy sales since the product introduction last

November, but the supply problem has now been solved, according to Mr Juge.

The Tandy 1200 will reportedly be manufactured for Tandy by Tandon Corporation, a California disk drive manufacturer, although neither company will comment upon the reports. Mr Juge confirmed however that a third party manufacturer would supply the machine to Tandy on an exclusive basis.

Like other U.S. personal computer-makers, Tandy has seen a slow down in sales during the past four months. "Computer sales have been softer than we would like," Mr Juge conceded, but he anticipates an improvement. "The next few months should be very good for us with the 1200 and some other offerings that we have in store."

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Goodies and baddies of world recruitment

BY MICHAEL DIXON

IT IS odd that so many of the reading public should be so ready to single out the journalistic trade as blame-worthy for concentrating on reporting bad news. For it seems that people making that criticism are often just pots calling the kettle black.

Over the past 11½ years this column has never been short of complaints from job applicants about the faults of folk on the employers' side of the market. But I cannot remember an applicant ever spontaneously commending a consultancy or company as a good recruiter. Such paragons nevertheless do exist, albeit not in large numbers, and today I am going to name some 30 of them.

I owe the pleasure to the Executive Employment Bulletin which exists mainly to relay information on job opportunities in various countries to subscribers scattered about the globe. Its offices are at PO Box 168, Maldenhead, Berkshire SL6 1BQ, telephone 0628 71363.

Janet Mitchell, the bulletin's editor, has just completed a survey of its readers' views on different aspects of employment, an exercise which she carried out previously in 1982. Then she received 150 usable answers. This year she has had 251 from people of 35 nationalities working in 53 countries.

Among the things on which they were asked to comment

were cases in which they had been treated either unusually badly or commendably well in their role as job candidates. Numerous of them stopped short at describing the treatment without naming the organisation which banded it out. But 35 nominated specific organisations as good recruiters. While that is fewer than the 43 commendations in 1982, it nonetheless retains a small edge over the number of nominations for bad practices which was 34 compared with 42 two years ago. So goodies still have a slight balance over baddies.

Compliments

Top place in the popularity league goes to FA Management Consultants which won three separate commendations.

There were single plaudits for each of five other recruitment consultancies, the three first to be mentioned being well known to me:

Egon Zehnder International, cited for "prompt reply with positive recommendations." Odgers, of London, "acknowledgement of application duly followed up." ULC Consultants, of Warwick, "prompt and relevant replies."

The other two consultancies I've never heard of before, and the publishers of the International Directory of Executive Recruiters in America say they are similarly ignorant. So they

and I would be glad to be told of the whereabouts of:

Best Gambara, "progressive thinking, clear answers and honest"; and Dan Lampert Consultants, "professional and helpful."

Among the employing organisations which earned praise, the American Standard group effectively gained two citations. One was direct, "complete information, honest interviewing." The other went to the group's subsidiary Ideal-Standard, "prompt reply, precise description of future duties and fair assessment of candidate's capabilities." Single plaudits were:

"Complete information and honest interviewing" also for Agfa Gevaert, the Belgium-based subsidiary of Bayer.

"Excellent personal contact" — Bertelsmann, the German media and publishing group.

"Prompt notification of receipt of application. Invitation to interview included rundown on company, job description and annual report. Personnel were bright" — CRA, the Australian mining and investment company 53 per cent owned by Rio Tinto.

"Used recruitment company to get basic information so at interview moved straight into job description" — Canon Inc.

"Have a targeted selection programme" — Cincom Systems International of Maidenhead.

"Fast and accurate response" — Costain.

"Good definition of what they were seeking. Prompt in res-

ponse and interview arrangement. Gave indication of position in application ratings" — Croda.

"Kept effective records on file and contacted when another job opportunity arose after first unsuccessful interview" — the DRG packaging group of Bristol.

"Personalised approach to application for top management position" — EML.

"Phased interview with direct superior and company management to familiarise" — General Foods, and also the A.C. Nielsen information services group later merged with Dun and Bradstreet.

"Straightforward and prompt" — IBM.

"Good co-ordination. Timely and accurate interviews. Personalised answer" — the IPACRI banking company.

"Perfect reception and perfect job offer" — William Jacks, the Sunningdale-based international trading company.

"Personal reply and thanks from president" — La France Corporation of Philadelphia.

"Accurate job description" — Karel Mintjens, the Belgian furniture company and also Adrian Volker of Holland, the international civil engineering concern.

"Correct, polite, personal touch" — Overseas Trading of Zurich.

"They adopt the attitude that you may be of value to them, and treat you accordingly" —

Pauling, the overseas civil engineering division of London and Northern Group.

"Thorough and courteous" — Shell International.

"Knew what they wanted and didn't waste time" — the U.S.-based United Technologies group.

"Hurried interviews by non-professional people. Put on pressure to cut short notice to present employer after making job offer. Then reneged on offer."

"Programme of interviews and other arrangements listed so candidate could plan two days of interviews" — World Bank, Washington.

"Good selection" — Zyma, the Swiss pharmaceuticals company.

The ITT group received two compliments, for good interviewing and for the professionalism of its personnel staff, but was also blown a raspberry for being bad at handling applications. So only one of the commendations can count.

"Always appear to be doing you a favour that's too much trouble for them."

"Of the people who responded, 71 said they had been put through at least one of those stupid, sadistic exercises known as 'stress interviews.'" These mostly consisted of a number of interviewers — 10 in one case — rattling out unrelated questions in quick succession.

It is fortunate that only one reacted to such boorish nonsense by walking out, because that only encourages the idiots who perpetrate them. The best response is the kind made by the candidate who reported being subjected to ducking, comments on his personal and professional background, "Remained calm but decided to refuse job if offered."

Finally — since while a single bad reference may not justify identification, two surely do — the only organisation that received a double raspberry. It is LancerBoss.

Complaints

Whereas ITT still comes out on the right side, other concerns receiving solely a single disapproval could not. And since one bad reference does not seem enough to justify identification, all but one of the net baddies will remain anonymous.

The recruitment consultancies among them were castigated for sins ranging from "had no more than a basic idea of what their client needed and did not fully understand job content" to "only interested in obtaining commission from their clients."

The most frequent complaint

against employing organisations was that they failed to reply to an application at all. Other specific sins included:

"Director did not have a clear picture of job requirements, was indecisive for two months and finally changed job description."

"Hurried interviews by non-professional people. Put on pressure to cut short notice to present employer after making job offer. Then reneged on offer."

"Always appear to be doing you a favour that's too much trouble for them."

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International Treasury Management, Ltd.

Ideal opportunity for someone with broad Capital Markets experience to develop his/her career as a

Long-Term Swaps Co-ordinator

The Hongkong and Shanghai Banking Corporation and Marine Midland Bank have formed a joint venture to offer a wide range of treasury management services to corporations, financial institutions and government agencies around the world. The new company, International Treasury Management, Ltd, has offices in London, New York, Singapore and Hong Kong and arranges currency and interest rate swaps, provides exposure management advisory services and is a market leader in foreign exchange options.

We see this as an area for expansion and are currently seeking a Long-Term Swaps Co-ordinator whose major responsibility will be to market and develop this product. The position is based in London.

Applicants must have a broad knowledge of the capital markets and have a proven ability in developing new business. Experience should be in the marketing, arranging and placing of new debt issues rather than necessarily in the secondary markets. The successful candidate will probably be aged between 25 and 35.

We are looking for potential high-flyers with strong marketing and communication skills. We are therefore prepared to negotiate a remuneration package which will attract the best talent available.

Please apply in confidence to: Teresa Andrews, Personnel Officer,
MARINE MIDLAND BANK, N.A.
34 Moorgate, London EC2R 6JR. Telephone: 01-638 1788

International Treasury Management, Ltd.

A partnership between the Hongkong and Shanghai Banking Corporation and Marine Midland Bank.

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London, W1.

National Economic Research Associates, a Marsh & McLennan company, is a leading international firm of consultants specialising in the application of economics to a wide range of commercial issues, including: pricing policy, competition law, energy, telecommunications, cable television, environmental studies and international trade.

NERA economists for over twenty years have assisted government agencies, private corporations and their legal counsel and merchant bankers in interpreting and presenting complex economic data.

Our London office expansion plans now call for the appointment of one or more junior consultants to work with senior personnel in a wide range of assignments. He/she must have outstanding economics qualifications, strong skills in statistics and econometrics and be a first-class economic and financial modeller. Excellent writing skills, and the ability to deal well with clients, are essential attributes.

We offer an exciting environment in which to work, excellent opportunities for advancement and an attractive remuneration package. Based in London, the position will involve travelling in the UK and overseas.

Please reply to Peter F. Hazell, Managing Director, at:

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An experienced executive with a business school or accountancy background is required to open and manage a London office for a young, broadly-based leisure consultancy. He/she will be responsible for marketing the company's services and supervising client's projects through to completion.

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The rewards for the right candidate will include a salary circa £21,000 plus banking benefits. Please telephone or write in complete confidence quoting reference 7381 to Carmina Leon of Cripps Sears & Associates Limited (Personnel Management Consultants) 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

Cripps, Sears

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One economist will be required to work on macro policy issues and the other on micro policy issues. Both jobs will involve contact with leading businessmen, Government officials and academics.

Applicants, preferably aged between 25-35, should ideally have a post-graduate degree, some experience in working on economic or industrial policy issues, be numerate, have a strong analytical capacity and the ability to communicate clearly and concisely both orally and in writing.

Please reply enclosing comprehensive CV, stating present salary to Personnel Department,
Confederation of British Industry, Centre Point,
103 New Oxford Street,
London WC1A 1DU.

CBI

FIDELITY BANK

FOREIGN CURRENCY OPTIONS

Fidelity Bank currently has a vacancy at a senior level for a person to head up its foreign currency options trading unit. Reporting to the FX Manager, the successful candidate will be responsible for profitability, marketing and exposure management of this fast-developing product, in which the Bank has an active presence.

Candidates should be aged 25-35, with practical experience in foreign exchange and a working knowledge of foreign currency options. Salary commensurate with experience and equal to a chief dealer position, plus usual bank benefits, including profit sharing scheme.

Please write enclosing c.v. to:

Alan H. Hicks, Fidelity Bank,
Fidelity House, Aldermanbury, London EC2V 7JT.

Insurance Litigator

Lawyer sought by international partnership in Chancery Lane to join their Litigation Department.

Specialist skills in insurance law are necessary. Ideally the person will also have experience in such litigation in an overseas Common Law country and be at least three years qualified. If the applicant is qualified overseas, he/she should be willing to re-qualify in England.

Please write enclosing a full c.v. to Confidential Reply Service, Ref: DS1 9074, Austin Knight Advertising Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

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The Company

We are the London based U.K. merchant banking subsidiary of one of the world's leading foreign banks, an important member of an extensive global banking network. Our considerable growth in the Euro Capital Markets area has created a position for an experienced banker in the Corporate Finance Department.

The Position

As a member of a young, expanding Corporate Finance team, the successful applicant will participate in the origination, preparation, negotiation and marketing of the bank's Capital Market products to clients world-wide.

The applicant will also contribute to the ongoing development of departmental computer systems and will be involved in all aspects of the bank's Euromarket operation.

The Applicant

The applicant will have two to three years proven Euromarket experience and will possess an above average academic record with a good Economics/Business degree. Basic experience of computer systems is expected and in addition to highly developed communicative skills, any foreign language capability would be an asset.

This is an excellent opportunity to join an expanding team-orientated department in a professional institution.

Remuneration commensurate with experience to include a competitive range of bank benefits.

Applications in writing, which will be treated in strictest confidence, should be forwarded with a detailed Curriculum Vitae to:

Box No. 385, Streets Financial Limited, 18 Red Lion Court,
London EC4A 3HT

Applicants may separately list any companies to whom they do not wish their applications to be forwarded.

Major Investment Group

Private Client Fund Manager

Our client, a major force in the Investment Scene, works through specialist Companies/Divisions across the full range of investment services including Pension Funds, International and Corporate Clients, Unit Trusts, Private Clients etc. In recent months they have announced various highly topical moves which will further strengthen their position.

They see Private Clients and Personal Portfolio Management as key development areas and they are currently seeking two people aged 26 to 35 to join their Private Client Department as Team Leaders.

To date your background will have been on the Private Client side of a Stockbroker or in a similar role in a Merchant Bank. You will have a Degree or a Stock Exchange qualification and have at least three years' experience of investment. The generous remuneration package - to some extent negotiable - will include a participation in profits, company car, subsidised mortgage etc.

Please write to E. St. V. Troubridge, quoting ref. 561, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

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Heavy investment in computerised settlement systems and the expansion of our Hong Kong office to complement our Australian office have created openings for additional institutional advisers to be appointed to our London office.

Candidates should have experience in the Far Eastern markets, particularly Japan or Australia. The ideal candidate will already have an established business and reputation but would consider working with a firm which encourages and rewards individual flair and provides a clear overall sense of corporate direction.

Please write or telephone:

David Scott, Personnel Adviser
T C COOMBS & CO.
5/7 Ireland Yard, London EC4V 5EE
Telephone: 01-248 2033

Head of Economic Services

The shaping of Scotland's economic future is one of the objectives of the Scottish Development Agency. In furtherance of this goal the Planning and Projects Directorate has the remit of formulating, developing and implementing programmes and projects to strengthen and diversify the economic base. In support of these activities, a small team has been established to provide and maintain an economic advice and information service.

A self-motivated individual with substantial experience and first-rate qualifications is required to head the Economics Services unit and carry out analysis of economic trends and conditions relevant to the Agency's sphere of activities.

To succeed in this position, you must be able to identify and present effective briefing material to senior management, enhancing the Agency's day-to-day operation and the development of future strategy.

Affiliated to your well developed communication skills, you must have a good honours degree in Economics or a related subject and preferably some experience in providing an industrial economic service.

Highly developed communication skills are an obvious pre-requisite.

An attractive salary of c.£15,000+ is on offer with the prospect of advancement within a performance-related salary structure. Please submit a full C.V. quoting FT/PPD13 to: David Swift, Staff Executive, Scottish Development Agency, 120 Bothwell Street, Glasgow G2 7JP.

Open to male and female applicants. All applications must be submitted within 10 days of the appearance of this advertisement. Previous applicants for this post need not re-apply.



EQUIPMENT FINANCE
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International Securities New Issues Director

In line with its continuing success and expansion in the capital markets, Bank of America International Limited is seeking an experienced professional for a new appointment within its New Issues Group. This position carries business development and managerial responsibility for the buy side of BAIL's new issue business in fixed and floating rate markets.

An innovative approach to the development of new products and proposals as well as experience in the execution of transactions is essential. A strong marketing orientation together with a high degree of product and market knowledge is required.

Candidates are likely to hold a degree or professional qualification, and should have the ability to operate at their own initiative within a worldwide investment banking and commercial banking network.

Investment banking with Bank of America offers both immediate challenges and excellent career opportunities. The highly competitive remuneration package will be in line with best banking practice, and will reflect the importance of this key appointment.

Write with full personal and career details to Peter Cole, Bank of America International Limited, 1 Watling Street, P.O. Box 262, London EC4P 4BX, or telephone him or Graham Pooley, Executive Director - 01-634 4000 for preliminary discussions.



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Graduates with Securities Analysis experience.

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Applicants should be graduates with 1-2 years' Securities Analysis experience gained with a stockbroker or City institution. A confident, mature presence will be necessary, allied to the ability to communicate effectively with colleagues and the bank's clients. Previous experience of Far Eastern equities is not essential.

The rewards will be high a challenging environment; exposure to successful investment techniques; enhancement of your own potential - plus attractive salary, mortgage assistance, BUPA and non-contributory pension and life assurance.

Candidates should write with details of education and career to: J. D. Vine (Ref FT/27), Vine-Potterton Limited, 152/153 Fleet Street, London EC4A 3DH. Please state on a separate sheet if there are any companies in whom you would not wish your application to be forwarded.

VINE POTTERTON RECRUITMENT ADVERTISING

Operations Manager for International Money Markets Unit

The Royal Bank of Canada is Canada's leading international bank and the fourth largest in North America with financial interests in over 100 subsidiaries and affiliates throughout the world.

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The ideal candidate, male or female, will possess a solid background in all aspects of foreign exchange and money market operations and be able to demonstrate high levels of skill in supervising, motivating and developing people in a highly active environment.

A competitive salary will be offered, together with an excellent employee benefits programme which includes low interest mortgage, non-contributory life assurance and pension schemes.

Please write with a comprehensive C.V. to: M.C.P. Beales, Manager, International Money Markets, The Royal Bank of Canada, 99 Bishopsgate, London EC2M 3JQ.



THE ROYAL BANK OF CANADA

ECONOMIST PUBLICATIONS LIMITED

(a subsidiary of The Economist Newspaper Ltd)

EP needs an editor for a new international bulletin for senior executive executives, to be launched in early 1985. Necessary qualifications include:

- senior experience in the textile industry
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- ideas on the future of textiles
- education to degree level (preferably in economics)
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- initiative in marketing and promotion

The post will be based in London. Salary is negotiable, but candidates currently earning less than £17,500 are unlikely to be sufficiently experienced.

Please write indicating how you meet these requirements with the names of two referees to:

Mr Colloff
The Economist Publications Ltd
Stancer House
215c James's Place
London SW1
Tel: 01-493 6711

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As part of our expansion as one of London's leading oil brokers, we require an L.P.G. Products Broker.

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Send curriculum vitae to Box A8747
Financial Times, 10 Cannon Street, London EC4P 4BY

The Royal Institution of Chartered Surveyors

Appointment of Secretary-General

The RICS is the leading body of the profession of the land in the United Kingdom. It has 72,000 members and employs 200 staff, of whom the Secretary-General is the chief executive and principal adviser to the Officers, Councils and Committees.

The interests of the Institution include the planning, valuation, development, marketing and management of land and buildings, both urban and rural, construction cost economics, building technology and surveying and mapping (including mineral and hydrographic surveying). Over 6,000 members practise overseas in more than 100 countries.

Applications are invited for the post of Secretary-General which falls vacant in July 1985.

Preferred age 40-50 years (retirement at 60)

Salary not less than £35,000 pa

Pension arrangements by negotiation

Forms of application together with further information about the RICS and the post may be obtained from: The Secretary-General, The RICS, 12 Great George Street, Parliament Square, London SW1P 3AD. (Telephone 01-222 7000).

Closing date 31 October 1984.

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Located in West London, we will be relocating to Windlesham, Surrey in Summer 1985.

Please apply in writing giving full details of qualifications and experience to: Ms. T. McKay, The BOC Group, Hammersmith House, London W6 9DX.

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25-29

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A highly competitive package is offered.

Please reply in the first instance to Keith Fisher, quoting Ref. 566, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

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Information Technology Manager

London

£22,000

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To fulfil this task a commercially aware executive is required to develop management information systems, evaluate software options and to ensure the operation of an efficient data processing function. It is expected that the ITM will contribute significantly to profitability by assisting management and staff to gain the maximum benefit from a sophisticated EDP installation. Additional responsibilities will be to ensure the most cost effective utilisation of external information services including the Stock Exchange Topic system.

Ideally the successful candidate will be in his or her mid thirties with experience of computerised systems in a stockbroking environment. It is possible that the experience we seek will have been gained in a consultancy role, but of prime importance will be sound technical skills, combined with the appropriate interpersonal skills to ensure effective communication with the end users. Some evidence of an innovative approach to problem solving and successful implementation of projects and ideas will be expected.

This is an excellent opportunity to embark upon a rewarding and challenging career with an attractive remuneration package which, in addition to the salary, includes an Executive Bonus Scheme, medical insurance and a pension scheme.

Candidates, male or female, should apply in confidence detailing their career history, salary and motivation for applying, to:

Barrie Whitaker,
Executive Selection Division,
Southwark Towers, 32 London Bridge Street,
London SE1 9SY.
Please quote reference MCS/5010FT.

Price Waterhouse
Associates

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Please contact Bryan Sales

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Jonathan Wren
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The job attracts a competitive salary and valuable banking benefits, including low-cost loans and mortgages, free BUPA and a non-contributory pension scheme.

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STERLING MONEY MANAGER Treasury Department ~ Jaguar Cars

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A minimum of two years' dealing experience managing a Sterling Investment/Borrowing Book is therefore essential and this should have been gained in a Bank, Local Government or Corporate Treasury. Experience of the Sterling Certificate of Deposit and Acceptance Markets is essential.

The appointment offers a competitive salary and comprehensive benefit package including attractive bonus payments, pension scheme, discounted car purchase, 25 days holiday plus relocation where appropriate.

Please write in confidence giving full career details and current salary to:

Mr. P. Wharr, Co-ordinator, Organisation and Personnel Planning, Jaguar Cars Limited, Browns Lane, Alcester, Coventry, CV5 9DR. We are an equal opportunity employer.



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You will be marketing a range of finance services to individuals and small companies of high net worth.

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Cripps, Sears

MORTGAGE MANAGER INTERNATIONAL BANK

Based City Salary £Neg

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In order to develop this aim, we wish to appoint a fully-experienced Mortgage Manager who will be given the opportunity to utilise his or her personal experience and initiative in the development of this new aspect of our business.

The successful candidate will be highly experienced in all aspects of residential mortgages in the U.K. and will be a self-motivator with the ability to establish, structure and subsequently lead the new department. Experience in other areas of bank lending, whilst not essential, will be a distinct advantage.

Salary is negotiable and is unlikely to be a limiting factor for the right candidate. We also offer those benefits commensurate with normal City bank practice.

In the first instance, please send a detailed curriculum vitae, which will be treated in the strictest confidence, to:

Box A8751, Financial Times
10 Cannon Street, London EC4P 4BY

EUROBONDS

Highly respected U.S. Merchant Bank requires an experienced trader for its London operation. The position will involve all aspects of trading, including political and risk taking, dealing specifically in straight issues. Suitable candidates with sound dealing experience will currently hold a middle/upper level position with a market trading concern.

£30,000

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£16,000

Please contact Patrick Freeman



BUSINESS TELECOMMUNICATIONS Product Development Manager (Director Designate)

Home Counties

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The key task is to utilize existing technical expertise in telecommunications systems to lead and inspire a team of experienced hardware and software engineers involved in microprocessor applications. An awareness

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c. £22,000

Please write in complete confidence, enclosing a detailed CV, to:
I.C. Taylor
Anthony Neville International Ltd.,
12 Minden Close, Chisleham, Basingstoke, Hampshire, RG24 0TH.
Telephone: Basingstoke (0256) 475089

TRADE AND COMMODITY FINANCE

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For further details please write to or telephone:



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP
Telephone: 01-248 8346

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We are seeking a London based international fund manager of proven expertise.

Ability to deal directly with clients, who are high net worth individuals, is important, as is an understanding of currency management. Experience in North American or Japanese markets would be useful.

A good educational background is required and the ability to organise and manage a small supporting team while directing investment strategy is essential.

Age is less important than relevant experience. A highly competitive reward package is offered.

Telephone or write in strict confidence to:
Keith Whitten or Vere Fane

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Directorship Appointments Limited

66 Great Cumberland Place, London W1H 8EP. Tel: 01-402 3233

ECONOMIST

A subsidiary company of a major mining house separately located in Knightsbridge requires a young graduate Economist with not less than two to three years' experience.

He or she will be carrying out detailed commodity market research associated with the electrical utility industry worldwide. This is a varied and stimulating job involving a considerable amount of travel and regular contacts will be necessary with senior executives in the energy field.

Enthusiasm and a pleasant outgoing personality are essential requirements for a position which carries a competitive salary and benefits. Apply in writing with c.v. to:

Box A8748, Financial Times
10 Cannon Street, London EC4P 4BY

Taxation Research Assistant

The Confederation of British Industry require a Research Assistant for a period of 6-12 months to assist with their work on the reform of the UK tax system being carried out by our Economic Affairs Directorate.

The successful candidate is likely to have an accountancy or economic qualification with some knowledge of and interest in the taxation system. Other requirements are an ability to write clearly and concisely, the possession of a natural intellectual curiosity and a strong analytical capacity. Salary will be negotiable subject to qualifications and experience.

On completion of the work the successful applicant will be considered for permanent employment within our Taxation Department.

Please reply enclosing a comprehensive CV stating present salary to Personnel Department, Confederation of British Industry, Centre Point, 103 New Oxford Street, London WC1A 1DU.

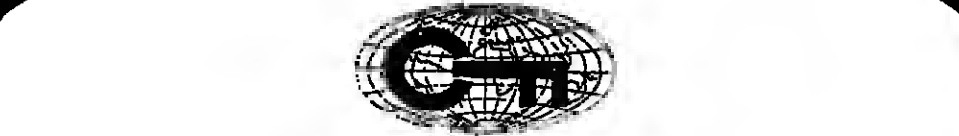


Appointments Wanted

Trilingual GENEVA based Anglo-Swiss. Experience stock-broking, banking, translating, seeks interesting local employment. Contacts U.K., Europe, Latin America. Partnership possibilities. Write Box A8750, Financial Times 10 Cannon Street, EC4P 4BY

FINANCIAL EXECUTIVE British Chartered Accountant, PCA, 38 multinational background, strong language capabilities, energetic, versatile, entrepreneurial approach, seeks challenging and rewarding international role. Write Box A8753, Financial Times 10 Cannon Street, London EC4P 4BY

COMPULSORILY RETIRED CHAIRMAN OF RETAIL MENSWEAR GROUP - 68 years old, London based, anxious to use extensive knowledge and experience in general and worldwide importing, design consultancy position. Write Box A8755, Financial Times 10 Cannon Street, London EC4P 4BY



Charles Fulton & Co. Ltd.

Due to continued expansion of our Foreign Exchange Broking Operation into French Francs and Canadian Dollars we have a limited number of vacancies for experienced

FOREIGN EXCHANGE BROKERS

Applicants should have a minimum of 3 years' experience. Attractive salary packages will be offered to successful applicants.

Please apply in strictest confidence to:

Terry Jones, Personnel Manager, Charles Fulton & Co. Ltd, 34-40 Ludgate Hill, London EC4M 7JT. Tel: 01-248 3242.

CHIEF DEALERS— Currently required for two major banks. A strong bias to FX trading gained with prime names is sought and man-management experience is essential. One appointment is based in Kuwait the other in New York. U.S. residency/work permit imperative for the latter.

SENIOR DEALER— SAUDI ARABIA. To take control of the FX interbank trading team. Sound FX experience with active trading names required.

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Nottingham: 0602 41377, Advanced Business Centre, NG1 6BH.
Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza.
Newcastle: 0632 618861, 156-174 Sandford Rd., Jesmond, NE2 1XA.
Glasgow: 043-322 1502, 141 West Nile St., G1 2RN.

We are also specialists in "Outplacements" for organisations, through our Group Company Lander Corporate Services Ltd.

هكذا احد التصل

International Appointments

Top management positions in banking

Lagos - attractive salary and benefits

A well established State owned commercial bank with international connections and branches in most States of the Federation requires the services of very experienced bankers to fill the following positions:-

General Manager and Chief Executive - Ref: SR636 (Nigerian or expatriate)

The successful applicant will be responsible to the board of directors for the overall management and profitability of the bank. In particular, he is expected to introduce modern banking systems and effective manpower development programmes.

The candidate appointed will be aged at least 45, be mature and sensitive to divergent socio-political interests in the State and be capable of reconciling such interests to the benefit of the bank. Ideally he should possess a university degree or professional equivalent and be a member of the Institute of Bankers. He will have at least 20 years' banking and managerial experience, of which 7 years must have been in a top management grade of a major commercial bank.

Deputy General Manager - Ref: SR637

The Deputy General Manager will assist the General Manager/Chief Executive and have specific responsibility for the co-ordination and control of the day to day banking operations.

The successful candidate will be a Nigerian aged over 40, possessing a good university degree or professional equivalent and the AIB qualification. He will have around 15 years' experience in Nigeria or elsewhere. At least 7 years should have been spent as a branch manager and subsequent experience should include several years at the head office of a bank with responsibility for a major function of the bank. Experience in the operation of modern banking technology is essential.

General

Salaries and benefits attached to the positions are very attractive and will be negotiable in the light of the individual candidate's qualification, background and experience.

Résumés, including salary history and a daytime telephone number, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to S S Grossman, Executive Selection Division, quoting the appropriate reference.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants
Fleetway House 25 Farringdon Street London EC4A 4AQ

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide.
01-437 7604

Appointments Wanted

WANTED: Job in California

Swiss, 29 years, qualified in import, export, purchase, sale, administration. Language: German, English, French, with best references, seeks challenging job. Preferred region: US West Coast.

Presently at ANAHEIM, Cal. 92802 Contact: Chris Furrer, c/o Ramstein, 1425 W. Carleton St (714 991 8166) or parents at CH-8162 Gleschburg (01-910 8114)

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

RATE £34.50 per single column centimetre

Financial Institutions Consultants for Europe

Booz, Allen & Hamilton - one of the world's largest management consulting firms and leading provider of consulting services to banks and other financial institutions - is looking for consultants for its expanding European Financial Institutions Practice.

Candidates - probably in the age range 27 to 35 - should have experience in several functions within financial institutions or management consulting - preferably both. An advanced management degree and fluency in English and at least one other European language are essential.

Successful candidates will probably be based in London and operate throughout Europe. The terms and conditions of employment are outstanding, as are the prospects for advancement.

Typical consulting assignments include:

- Domestic and international strategy
- Advanced technology strategy
- Top management organisation
- Implementation of planning and control procedures
- Management information systems design and implementation

Applications, with full curriculum vitae, should be addressed to the Partner-in-Charge of the European Financial Institutions Practice as follows:

Mr. Christopher D. Batt, Vice President
Booz, Allen & Hamilton International B.V.
30 Charles II Street
St. James's Square
London SW1Y 4AE

BOOZ ALLEN & HAMILTON
MANAGEMENT CONSULTANTS

Credit Card Centre Manager - Hong Kong

Negotiable c. US\$70,000 + benefits

A major force in the Hong Kong credit card market, our client acts as a principal for Visa Card, Premium Visa Card and Mastercard products. In addition, it offers a finance card service and operates its own highly successful ETC debit card. The issue, control and many aspects of the marketing of these products are the tasks of the bank's credit card centre, for which a manager is now sought.

Leading and motivating a staff of over 200, the new manager will assume control of all aspects of the card centre operation, including credit, marketing, fraud control, administration and operations. As the head of this profit-centre unit, his primary aims will be to continue the development of a highly efficient operational base for the card services, at the same time as implementing a vigorous drive for market penetration and expansion. In this drive for expansion, he will be expected to be adept at recognising the opportunities presented by

automation for new and innovative card-based products and services.

Candidates, aged mid-30s onwards, should be experienced bankers with a broadly-based background in credit lending and operations. From this base, they should have moved into the credit card business and subsequently have gained an in-depth and demonstrably successful grasp of credit card marketing, product development, operations and control. High-level management and motivational skills of the kind required to optimise the resources of this key function will be critical.

The negotiable salary and benefits package is free of Hong Kong tax and aimed at attracting high-calibre candidates. Initially, the post will be on a contract basis and the package indicated therefore includes a gratuity element.

Please write in complete confidence, with full career details, quoting Ref: HK2016/KUL.

PA

PA Personnel Services

RM 2502, Edinburgh Tower, 15 Queen's Road Central, Hong Kong.
Tel: 5-288016. Telex: 73375

Financial Controller

Denmark

Attractive Package

Our client, a major US corporation in the dairy products industry currently seeks a Financial Controller for their Danish operation. Reporting to the Danish Managing Director and functionally to the Group Financial Controller, this role encompasses a wide range of responsibilities to include:-

- * Financial and management accounting, analysis and reporting
- * Accounting systems, procedures and implementation of EDI
- * Budgetary control, strategic planning and CAPEX analysis
- * Cash flow management and foreign exchange
- * Operational review, internal controls and liaison with the auditors.

The successful candidate will be an ACA/CFA/CMA or equivalent and have a minimum of 5 years relevant experience in an international environment.

Fluency in English together with an extensive knowledge of computer systems is essential. An effective communicator, you must be able to participate as a member of the management team.

This is a senior position and the successful candidate should have opportunities for advancement within the group. Relocation assistance is available.

Interested applicants should contact David Nicholson, ACA, on London 831-0431 or send a comprehensive c.v. to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH, quoting ref. DN/200.

MP

Michael Page International
Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Financial Controller Saudi Arabia

£25,000 (Tax Free) + accommodation + a/c car etc.

A highly respected Middle East group with extensive interests in Saudi Arabia, the Gulf States and worldwide seeks someone to head their Financial and Audit department.

The Group's business includes four manufacturing activities, general trading and international investments. Financial control, including monthly reports and analysis, is required but, above all, commercial awareness. Age range 30-45.

Five to seven years' experience is necessary and, ideally, some knowledge of Arabic. This is a career opportunity with excellent prospects.

Please write in complete confidence to A. Higson quoting H 1990.

Higson Ping Ltd./Executive Recruitment Consultants.
110 Jermyn Street, London SW1Y 6HB.
Telephone: 01-930 4196 (24 hour answering service).

In Tours, France Financial controller

Our Company, a subsidiary of an important American group, leader in the field of electronic components manufacturing, aims to double its present 40-million dollar turnover by 1988, thanks to its technology and to its strong investment capacity.

To a young university graduate in management, we offer a position with our management team, to be fully responsible for the budget and its control, accounting, costs and investment plans.

Regular, clear and dynamic reporting will be submitted to the USA. If you are perfectly bilingual in French and English, better still, if you have already lived and worked in Anglo-Saxon and French surroundings, your job will be made easier. But your five to six years of professional experience should also have given you a sound knowledge of accounting techniques, computer systems and a certain practice of auditing. Please get in touch with the consultants of Cabinet CLEAS, under reference 8434 FI, specifying your present remuneration level.

CLEAS

6, place de la République Dominicaine - 75017 Paris (France)
MEMBRE DE SYNETEC

FOREIGN EXCHANGE DEALERS

MMD-Butler Group has vacancies for deposit and foreign exchange staff in its Australian offices. Candidates should possess a minimum of one year's dealing or broking experience and be aged under 35. Australian personnel will be particularly welcome and appropriate relocation allowances are available to the successful candidates. All enquiries, which will be treated in confidence, should be addressed to:

Noel Blows, Managing Director
MMD-BUTLER GROUP
50 Margaret Street, Sydney, N.S.W. 2000
Tel: Sydney: 293651 Telex: 25735

Divisional Cost Controller Tax Free salary in Bahrain

Gulf Air, the national airline of the Gulf States - Bahrain, Qatar, the UAE and Oman - enjoys a high reputation around the world, so much so that it has twice been voted the best airline to the Middle East.

At our Bahrain base, we now need an experienced Cost Controller to be responsible, at divisional level, for three key areas: cost management, financial and economic matters; the monitoring of divisional financial performance in terms of output and efficiency; ensuring that economic merit and cost containment figure largely in all decision taking or negotiations.

As you will be primarily concerned with divisional financing and cost control, your main duties will range from co-ordinating divisional budget preparations or variance analysis/reporting, through gathering economic and statistical information used for decision taking and preparing capital investment feasibility, to all areas of evaluation, system implementation, assessment and divisional financial and economic support at macro and micro levels.

As you will appreciate, we are looking for a qualified accountant with previous experience in these areas in the airline industry. In addition to a generous, tax free salary, you will receive the wide range of overseas benefits to be expected of a successful international airline.

Please write with a full c.v. quoting reference CC1 to

Personnel Controller-Europe,
Gulf Air, Room 221,
East Wing, Terminal 3,
London Heathrow Airport,
Hounslow, Middlesex.
Closing date for applications
October 16, 1984.



SWEDISH CITIZEN male, 36, multilingual with excellent communicative and analytical skills; held and associated university training; wide experience of international European organisations, business consultancy/publicising. Seeks rewarding position.
Write: Box A 8146, Financial Times, 16, Cannon Street, London EC4A 3DF.

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Newly-established International Executive Recruitment company offers outstanding opportunity for an experienced consultant. Compensation negotiable. Please send c.v. with earnings history, in strict confidence, to:
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KUWAIT

A KUWAITI FOREIGN EXCHANGE COMPANY

with world-wide activities and correspondents, and member of a large privately owned group of companies, invites applications for the post of:

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to lead a team of professional executives and to manage the company's activities, including its different branches

These activities cover: Commodity Services (gold, silver, foreign exchange, financial futures, securities and other commodities); Retail Services (banknotes, drafts, transfer of funds, travellers cheques...); Financial and Investment Advisory Services.

The person eventually appointed will be 35 to 45 years old, have a good knowledge of the Gulf environment and a successful track record in high-level management in similar activities.

Arabic language would be an advantage.

An attractive compensation package is offered.

Please write in first instance including a résumé with a recent photo to:

MR. GEORGE A. NASSAR
ATTORNEY AT LAW
P.O. BOX 21192, SAFAT, KUWAIT
STATE OF KUWAIT

All applications will be confidentially treated.

Accountancy Appointments

Outstanding Opportunities for Accountants in Consultancy

London, Leeds and Birmingham — Age 26-33

We require further high calibre graduate accountants from well run companies to join our expanding UK consultancy practice.

The work offers variety and challenge. There is wide scope for initiative in solving client problems.

Our clients cover the range from multi-national corporations to family owned private businesses.

Our financial management assignments include the development of business strategies and plans, design and implementation of computer-based financial planning and control systems and treasury management advice.

Of particular interest now are people from manufacturing, high technology, retail, oil, insurance and banking sectors of industry.

We are looking for outstanding individuals who can demonstrate: good qualifications proven achievement ability to communicate well at all levels of management, orally and in writing maturity and leadership.

In return we offer a highly competitive remuneration package, which includes a car, and there are excellent prospects for promotion.

Please write in confidence, quoting ref. A/SE4/L, to M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

 PEAT
MARWICK

French-Speaking Group Financial Controller

London SW1 to £27,500+car

This key management role, arising as a result of internal promotion, lies at the European headquarters of a large industrial service group of US ownership. The European group is highly autonomous; has operating subsidiaries in several countries; is extremely aggressive; and has recently undertaken a substantial acquisition.

The Group Financial Controller, as a member of the European executive committee, will be responsible both for a central team charged with consolidations, planning, budgetary control, taxation and coordination of DP strategy; and for the controllers of operating companies. There will be a strong involvement with the recently acquired group, future acquisition

strategy and close liaison with Operations Directors. Some travel will be necessary.

Candidates should be qualified accountants, aged 35-45, with relevant experience gained in a service or industrial environment. A degree of fluency in French is essential. Salary is negotiable and benefits include a car and a results-oriented bonus scheme.

Please write in confidence, enclosing career details and quoting reference 2852L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

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MARWICK

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ACCOUNTANT/FINANCE DIRECTOR

INTER-CITY PAGING LTD is one of three independent companies licensed by the Department of Trade & Industry to operate national wide-area paging in the U.K.

Text display paging is a rapidly expanding business communications market. A well founded entrepreneurial company, IPL has ambitious growth plans. We urgently require a good Financial Controller to assist this expansion. A suitable candidate will most likely be a qualified accountant with several years conventional accounting. Following this Corporate Finance/M.B.A./Company start up experience.

A very large number of transactions are involved, initially manually. Good computer understanding will assist in the design and implementation of a fully automated accounting system, aided by our in-house software department.

Company Administration, and Personnel functions will also be required.

A young and aggressive marketing led company, IPL does not see age as a barrier to the person with the right experience and commitment.

Please apply in writing to: Daniel Nabarro, Chairman, Inter-City Paging Ltd., Marsh House, 500 Montagu Road, London N9 0UR

Comptroller Banking

£35,000 + low cost mortgage + car

The London based regional headquarters of a major international banking group, our client has control and review responsibilities for corporate, commercial and retail banking activities in Europe and the Middle East.

In a new position and as a senior member of the headquarters executive, the emphasis of the Comptroller's work will be the provision of strong financial management support to general management. With key responsibilities being financial reporting and control, planning and analysis, and taxation, he or she will manage a small department and will be expected to make a considerable contribution to the bank's business strategy, both at a headquarters and unit level.

Aged 30-40, applicants should be graduate Chartered Accountants. A background in banking or in an international group headquarters would be advantageous but the company will consider clearly outstanding applicants from the accounting profession or management consultancy.

Please write, enclosing a career/salary history and daytime telephone number to David Hogg, FCA, quoting reference I/2252.

EMA Management Personnel Ltd.
Hatton House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour).

Marketing Accountant

North Hants.

c£14,000 + car

Our client is a highly successful US £ multi million turnover group. Their products are internationally renowned for superior quality and presentation and the company is recognised as a market leader in its field.

A creative graduate accountant is currently sought to assume responsibility for the financial management of a rapidly growing division. Reporting to the Financial Controller, the role will involve considerable liaison with non-financial management, particularly within the marketing and sales areas. As part of the finance team, an element of statutory reporting will be required but minimal involvement with routine financial accounting is anticipated.

Applicants aged 24-27 will be highly motivated, assertive, yet diplomatic, and possess strong communicative skills. Previous industrial exposure is not essential for candidates who possess a keen commercial awareness, and an understanding of marketing concepts.

The company offers excellent working conditions and benefits; relocation expenses are available where necessary.

Interested applicants should contact John Sheldrake on 01-242 0965 or write enclosing a comprehensive curriculum vitae, quoting reference L1021, to Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

 Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Chief Accountant

Major
Solicitors Firm
To £23,000
Central London

This well known firm of solicitors was established over a century ago. In recent years, it has enjoyed impressive growth to its current complement of over 200 staff and 30 partners. The practice is broadly based and has strong international connections through working relationships with local firms and through its own overseas offices.

In support of its growth, the firm has recently reviewed the financial control function and now requires greater input from the Head of Finance in developing strategy and management policies. The Chief Accountant will therefore assume responsibility for the day to day running of the accounts department, EDP developments and the preparation of management information as well as undertaking various ad hoc financial reviews.

The partnership is seeking a qualified accountant, aged between 30 and 40 to take on this challenging role. You should have a successful track record within the accounting profession or alternatively, you have experience in a broadly based financial department of a smaller service oriented company. You will also need strong communications skills and the maturity and tact to manage staff and to establish effective working relationships with individual members of the partnership.

Please reply in confidence, giving concise career, salary and personal details quoting Ref. ER706/FT to H.F. Male, Executive Selection.

Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolle House, 7 Rolle Buildings,
Fetter Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co.
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Financial Controller/Director Designate

Near London Airport

c £20,000 plus Car

Our client is the U.K.'s leading manufacturer in its sector of the fast growing packaging equipment market. Turnover is around £5 million, over half of which is exported, and is increasing rapidly. Recent acquisitions have broadened the company's base of activities and an exciting and prosperous future is predicted.

Skilled financial management will however be essential to the company's success. They have decided therefore to appoint a top calibre Financial Controller to be responsible at Board level for all financial matters.

Candidates should be Qualified Accountants, aged 30-35, with a strong engineering industry bias. Experience should include standard and job costing, budgetary control, cash management and the preparation of management information and annual accounts. Depth exposure to computer-based systems is an important requirement.

The company offers an attractive remuneration package and there are excellent prospects of a Board appointment in the short term.

Please send concise details including salary and day-time telephone number, quoting ref. A2012, to W.S. Gilliland, Executive Selection Division

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

HEAD OF FINANCE [Director Designate]

c. £17,000 + car + bonus Bristol

The BRS Group is a highly successful part of the employee-owned National Freight Consortium, one of the largest independent distribution organisations in the UK. Re-organised into four regional operating companies, each with its own network of distribution centres and specialist depots, the Western Division with a revenue of £55 million, 1300 staff and 1180 vehicles covers an extensive area - including all of Wales, and the West Country, from Oxfordshire and Hampshire through to Hereford and Cornwall.

Providing many services for the consumer and industrial sectors, our activities include fleet management, contract hire, physical distribution, truck rental and a range of membership services. Not only are we well established in all of these areas, but we are expanding rapidly.

This has created an excellent opportunity for a professionally qualified accountant with considerable experience of both financial and management accounting at a senior level and sound investment policy experience.

The successful candidate, male or female, will not just have full responsibility for ensuring that the Company's finance function provides full professional, financial and management accounting services, but will be greatly involved both in contributing towards the formulation of Company plans, and contact with customers. The areas of responsibility are considerable, but they will certainly encompass the provision of advice

and guidance over such matters as corporate planning, financial performance, cash flow, long and short profit/revenue plans, investment appraisal and liaison with the Bankers of associated companies.

Used to dealing with a complex company structure and aged in your late 30's, early 40's you will be based in Bristol, reporting to the Managing Director and be a member of the Executive Committee.

We offer an excellent salary in the region of £17,000 pa, a bonus scheme, company pension scheme and sick pay scheme, staff share purchase entitlement and relocation expenses. In view of the extensive travelling involved in the post, a company car is allocated.

To apply please send a detailed C.V. to: Mr R.A. Forton, Personnel Manager, BRS Western, Almonds House, 59 Queen Charlotte Street, Bristol BS1 4DG.

 BRS
WESTERN

FINANCIAL DIRECTOR (DESIGNATE)

OXFORD UP TO £20,000 + CAR

Economic Forestry Group P.L.C., the UK's leading organisation in the private forestry sector, is a successful business with a turnover in the region of £30 million. In order to provide a sound basis for further expansion, the Group seeks to appoint a commercially aware financial executive at a senior level to strengthen the management of its Forestry Division.

Reporting to the Divisional Executive Chairman, the successful candidate will be heavily involved initially in the implementation of a new mini/micro-computer based accounting and management information system. The main task, however, will be to work closely with the Chairmen and with local operating managers, providing financial advice and helping them to optimise performance.

Applicants should be qualified accountants in the 35-45 age range with relevant experience of management at senior level in small/medium sized service industry environments. They must be willing to travel extensively throughout the U.K. visiting regional and district offices. The position is based near Oxford and assistance will be given with relocation expenses.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2199 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

CHIEF ACCOUNTANT

Central London c.£22,500 + car + benefits

A newly established life insurance company seeks a high-calibre qualified accountant.

Responsibilities include all accounting aspects of the business with a particular emphasis on the establishment and control of computer-based systems for swift and accurate reporting to UK statutory authorities, U.S. shareholders and the management. In addition to the wide-ranging technical requirements of the job you should have the ability to work and develop as part of a small, rapidly expanding team.

The attractive package offered will reflect these requirements and include the benefits normally associated with insurance companies.

If you feel you have the background and ability for this position please send full C.V. to:

Mr. T. W. Parry, Finance Director
Aetna Montagu Life Insurance Company Ltd.
401 St. John Street
London EC1V 4QE
Telephone: 01-837 6494

مركز خدمة العملاء

Accountancy Appointments

Manager-Internal Audit

European Role-UK Based

Our client is a major American Corporation with widespread international activities. They currently wish to strengthen their internal audit function through the appointment of a manager who will cover the Corporation's operations in the UK and Europe.

Reporting to Head Office in New York, the Manager-Internal Audit will be responsible for carrying out operational audits and for auditing financial systems and procedures, including computer systems.

Candidates, male or female, must be Chartered Accountants and will probably be currently employed at

Manager or Senior Manager level with at least 5 years post qualification experience in the profession. A high level of technical ability coupled with effective interpersonal skills will be sought. Fluency in French will be essential.

There is no upper age limit for this position but candidates must be able and willing to spend significant amounts of time away from home. This is a key post and our client will negotiate an attractive remuneration package, including a salary in the region of £25,000.

Detailed CVs, including current salary, should be sent to Berrie A. Whitaker, Executive Selection Division, Southwark Towers, London SE1 9SY. Please quote reference MCS/5011.

Price Waterhouse
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APPOINTMENTS

ACCOUNTANCY

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THURSDAY

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INNOVATIVE ACCOUNTANT

West End

to £13,000

At the centre of a very substantial international group, engaged principally within the leisure sector and also the manufacture of industrial and consumer products (employing approx. 20,000 personnel), is a compact team of accountants, undertaking a variety of assignments, mostly for consideration at Board level. Typical assignments might encompass mergers, acquisitions, economic and competitor analysis and long-term strategic planning.

Due to promotion the team seeks another member for what is an intellectually stimulating and non-routine role. The post will probably appeal to a candidate who has been educated to degree level, who has achieved a recognised accountancy qualification in reasonable time and who offers true professionalism combined with creative analytical skills.

The team's involvement is with a very wide range of profitable subsidiaries throughout the world and therefore success in the role offers excellent career development accompanied by suitably generous remuneration.

Write or telephone in confidence Nicolas Mebin, BA (Hons), MECI, quoting reference: LG1047.



Management Personnel

Recruitment Selection & Search

67/68 New Bond Street, London W1Y 9DF
Telephone: 01 408 1694 (out of hours 0702-555432)

GROUP FINANCIAL DIRECTOR

Chichester



is an industry leader in the distribution of fresh fruit, vegetables and flowers, with branches throughout the country. Turnover is in excess of £60M; there are about 400 employees. The essential philosophy of the group is to foster local autonomy and small company spirit. The group financial director is shortly to retire, and the board wishes to appoint a successor.

The successful candidate will be a young commercially-aware accountant with experience in a customer-orientated environment and a sound background in systems. He or she will have a temperament suited to working at the centre of a wide-spread organisation — a systematic approach coupled with a feeling for the grass roots. Communication skills of a high order essential. Age probably early-30s.

Salary unlikely to be a limiting factor. Car, Pension, life insurance, medical insurance and permanent sickness insurance. Assistance with relocation if necessary. It is anticipated that the directorship will be confirmed within 12 months, at which point the directors' profit-sharing scheme will apply.

For further details and an application form please telephone Lyn Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs) quoting Ref. DM/501.

3i Investors in Industry Consultants Limited
Recruitment Division

Top Level Management Accountants

Fly High in Central London — to £20,000

British Telecom Enterprises is an entrepreneurial group of forward-looking businesses which includes Prestel, Yellow Pages and Merlin.

Further outstanding opportunities now present themselves in Central London for graduate qualified Accountants to assist in:

- developing and improving management information and related systems;
- reviewing proposed new investments of all types;
- monitoring the performance of existing businesses and investments;
- carrying out and reviewing the results of financial investigations;
- advising management on the finance-related aspects of the businesses.

You will have a commercially-orientated background with the ability to absorb information fast, and will enjoy the challenge of responding rapidly and decisively to the changing demands of a dynamic business.

Your confident and enthusiastic approach will enable you to work effectively with managers in all disciplines at all levels. Post qualification industrial or consultancy experience is essential.

Starting salaries will be between £15,500 — £20,000 (inclusive of London allowance), depending on age and experience.

Please write, enclosing CV, to Stephen Godber, British Telecom Enterprises, Room 2126, 23 Howland Street, LONDON W1P 6HQ.

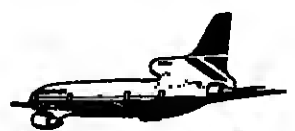
British TELECOM

Accountant-Purchasing

British Airways is in the black again and intends to maintain and improve its profitability in the next 5 years.

The Purchasing team within the Finance Department plays a key role in achieving that objective, with a billion pound plus budget for the purchase of goods and services throughout the world. The challenge is formidable and the scope of purchasing extends from aircraft and other high technology equipment to the numerous services required at airports throughout the world. This points up the need for cost conscious professionalism with a keen eye for business opportunities in the international market place. The current requirement is to augment the team with the appointment of an Accountant, Purchasing with responsibility for all accounting and reporting requirements. In addition you will provide the necessary interface between the various Finance Units and Purchasing and Supply Units across the airline, including the provision of evaluation support on competitive proposals for the provision of goods and services. You will of course be a qualified accountant and must be able to demonstrate a good track record in your career to date.

In return for the whole hearted commitment of this talent, British Airways offers an attractive starting salary, together with advantages such as a contributory pension scheme, favourable holiday travel opportunities, holiday bonus and profit sharing. If you match the requirements and can justify the rewards send a full C.V. to Recruitment & Selection (S7), British Airways Plc, P.O. Box 10, Heathrow Airport, London, Hounslow, TW6 2JA, quoting reference number BE6 on the envelope.



British airways
The world's favourite airline

MANAGEMENT REVIEW

SHEFFIELD ACA's neg. to £16,250 + car

Our client is an old-established multi-million pound British leisure group with substantial international interests. The nature of the assignment is to keep everything that is traditional and best quality but to employ modern management techniques e.g. computer modelling, in order to maximise profits at all levels of operation.

YOUNG QUALIFIED CHARTERED ACCOUNTANTS, preferably graduates, in the probable age range 23-33, with strong professional backgrounds especially those who have trained with a TOP TEN U.K. FIRM, should telephone (reversing charges if necessary) and follow up by posting us their curriculum vitae.

Whilst there are 2 distinct positions, senior and more junior, the personality requirements are indivisible and our client seeks bright, ambitious communicators who can deal effectively with all levels of management.

Interviews will be held in a leading SHEFFIELD HOTEL over the period FRIDAY-SUNDAY 5th-7th OCTOBER 1984.

Please call George D. Macwell, Managing Director, Accountancy Appointments Europe
1-3 Mortimer Street, London W1.
Tel: 01-580 7695/7739 (direct) or 01-637 5277 ext 281/282

SOFTWARE LIMITED FINANCIAL CONTROLLER



The leading UK Micro Software Distributor with a fast expanding retail operation requires a Qualified Accountant with about two years' commercial experience to head up the accounting functions reporting directly to the board of directors.

The candidate (male or female) should be prepared to operate in a shirt-sleeves environment and be capable of making a positive contribution to the management of the company. An entrepreneurial spirit is essential in this fast-moving business. A competitive remuneration package for the right candidate.

Applicants should, in the first instance, write enclosing cv. to: Martin Blaney, Managing Director SOFTWARE LIMITED Unit 2, Alice Owen Technology Centre 251 Goswell Road London EC1

QUALIFIED ACCOUNTANT

WEST LONDON c. £14,000
Our client is an International High Technology Company and due to continued success now wishes to recruit a talented young Accountant, reporting to the Financial Director. The successful candidate will enjoy a high degree of responsibility utilising progressive accounting systems.
ACCOUNTANCY WORLD (REC CON)
8 UNION COURT, RICHMOND, SURREY 01-948 1677

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Senior Accountancy Positions Exciting Career Opportunities Papua New Guinea

Chief Accountant, c.£25,000 + car

Merchandise Division Ref: 10441/FT.

Senior Cost Accountant, c.£21,000

Industrial Division Ref: 10442/FT.

Accountant, c.£21,000

Merchandise Division Ref: 10443/FT.

Senior Commercial Accountant, c.£21,000

Industrial Division Ref: 10444/FT.

Our Client, a highly successful trading conglomerate, invites applications for these challenging and rewarding appointments. These positions will appeal to qualified Accountants, and their wives, who have had several years' successful financial and operational experience in retailing, heavy industry or a major professional practice. An excellent package is offered, including subsidised accommodation and end of contract gratuity. Final interviews will be held by the Client in early October in London; a speedy response is therefore essential.

Male or female candidates should telephone in confidence for a Personal History Form, quoting appropriate reference to: B.F. Hoggett, 0532-448661, Minerva House, East Parade, LEEDS, LS1 5RX.

European Financial Analyst

Thames Valley

c£13,000 + car

+ extensive benefits

Our client is a worldwide service organisation, the leaders in a highly competitive European marketplace.

They offer a challenging and varied role with a strong impact on the decision making process. It involves the critical review of the financial results of assigned European companies and the identification of opportunities for improved performance. It demands someone with the personality to establish a quick rapport with local and headquarters management, involving 20% European travel.

In return for a high level of commitment, the company offers outstanding career prospects. Self-motivated, graduate qualified accountants aged 25-30 should apply to Jane Woodward B.A.

Personnel Resources

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

COLOROLL LIMITED FINANCIAL CONTROLLER (A.C.A.)

Applications are invited for the position of Financial Controller (U.K. Wallcoverings Division) with the above company, a major Wallcoverings Manufacturer with an impressive growth record and based at Nelson Lancashire. Reporting to the Group Financial Controller, duties will involve divisional financial control and compliance with group requirements in respect of budgetary and internal reporting procedures. The position would offer an ideal first move into industry for a qualified person aged 24-30, currently within the profession. A salary in the region of £12,000 p.a. will be offered, together with a company car and pension scheme participation.

Apply in writing to:

D. Spencer F.C.A.,
COLOROLL LIMITED,
Riverside Mills, Nelson, Lancashire BB9 7QT.

Financial Controller (Director Designate)

Nottingham

c.£18,000 + car

Our client is renowned for the innovative design and manufacture of specialist railway engineering products which are supplied principally to nationalised industries both at home and overseas. Turnover in the 1980's has more than doubled to an anticipated £4.5m in the current year and the company continues to trade profitably. Continued R & D based growth is planned for the future.

The company requires an experienced, commercially-minded, qualified accountant as part of the senior management team. Reporting to the Managing Director this new appointment will play a key role in all financial matters including the raising of additional finance to sustain the impressive growth record, and provide company secretarial and administrative support.

Applicants, aged over 30, must have gained practical management experience in a progressive career and have a sound knowledge of costing systems in an engineering environment.

In the first instance please write in complete confidence quoting reference 6659 and submitting a curriculum vitae to:

Peter Childs
Pannell Kerr Forster Associates
New Garden House
78 Hatton Garden
LONDON EC1N 8JA

Pannell Kerr Forster Associates
MANAGEMENT CONSULTANTS

Accountancy Appointments

Financial director - designate

London, c£22,500 + car



This is an opportunity to join the small and active management team of an expanding and diverse private group. You will be a key role based at London head office but working at subsidiaries as necessary. You will concentrate on:-

- control of group performance
- acquisition investigations
- statutory reporting
- planning and forecasting.

Probably under 35, you should be an ambitious CA from the profession or industry with some experience of acquisition investigations. Above all we are looking for a team member with commitment, energy and interpersonal skills who is seeking challenge and involvement.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B209.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

ACCOUNTANT

£16,467 - £19,827 per annum

Based in Tring

THE SUTTON HOUSING TRUST

The Trust is a charitable housing association owning over 13,700 properties throughout England.

A successor to the retiring head of accounting is required early in 1985. Reporting to the Director, the Accountant has a key role in the management team and in formulating and implementing financial policies.

The successful applicant will be a qualified professional, aged 30 to 50, who is able to communicate effectively and authoritatively at all levels. A knowledge of housing association finance and computerised accounting systems is required.

Benefits include non-contributory pension, sick pay, life insurance and personal accident insurance schemes.

Please apply in writing to:

The Director
THE SUTTON HOUSING TRUST
Sutton Court, Tring, Hertfordshire

for further details and an application form

Closing date for return of applications: 31st October, 1984

FINANCIAL CONTROLLER (DESIGNATE)

London

Age: 30 - 40

Up to £30,000 + car

Sealink UK Limited, with a turnover in excess of £250 million, is a major force in the ferry and harbour industry. Subsequent to its recent acquisition by Sea Containers Limited the company is undergoing a phase of expansion and development which has already created the need for several new senior financial appointments.

They require a Financial Controller (Designate) for Sealink UK Limited, who will report to the Financial Director.

The person appointed will work closely with senior management to ensure tight financial controls based on effective computer systems. In addition, responsibilities include the management of a large accounting department and providing Directors and the Operational Managers with the management information they require.

Candidates should be qualified accountants, preferably Chartered Accountants, in the age range 30-40, and have significant financial experience in a large company, including experience of implementing major computer developments. Ref: 2204

SENIOR FINANCIAL APPOINTMENTS

FINANCIAL ACCOUNTANT - London £17,500 - £20,000 + Benefits

A young Financial Accountant in the age range 25-30 with experience in taxation and computerised systems. Preference is for a Chartered Accountant with 2-3 years post qualification experience. Ref: 2205

TWO PORTS ACCOUNTANTS Age: 25 - 35 £15,000 - £17,500 + Benefits

One will be based at Dover and the other will be based at Southampton or Portsmouth. As well as being responsible for day to day accounting matters and the design and implementation of new computer systems, they will be required to play a full part as members of the Port team in developing the business. The ports are being run as profit centres and the accountants will be responsible to the Shipping and Port Manager.

They should be practical accountants with at least 3 years' post qualification experience in industry or commerce. Ref: 2206 stating which location you prefer.

QUALIFIED ACCOUNTANTS

There are several vacancies for young qualified accountants in London or at the ports with about two years' post qualification experience in commerce or industry. Ref: 2207

Please send a comprehensive career résumé, including salary history and day-time telephone number, and quoting the relevant reference number, to W.L. Tait, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Recently Qualified

Career Development Opportunities

Central London

c£13-16,000 + subsidised mortgage etc

One of the largest British financial groups offers an outstanding opportunity to young qualified accountants to gain varied commercial experience.

As members of a small central team, you will undertake a variety of assignments, reviewing and assessing the group's activities, controls and reporting procedures.

These will provide an invaluable insight into the group's diverse interests and the opportunity to develop your accounting and reporting techniques.

These are career development roles with exceptional prospects - in a changing environment future opportunities will be extensive.

Contact David Tod BSc FCA
on 01-405 3499
quoting ref D/21/FF

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

ACCOUNTANCY APPOINTMENTS

APPEAR EVERY

THURSDAY

Rate £34.50
per single column
centimetre

Financial Controller

Surrey

from £17,000+car

Our client is the UK based International Division of a large overseas group which has extensive interests in a wide range of industries and activities from manufacturing to retailing. The International Division is expanding and a vacancy has arisen at the head office in Woking for a Financial Controller.

Reporting to the International Financial Manager, the Controller will undertake a variety of financial control and reporting responsibilities including the management of the divisional accounting function which is largely computerised. The Division operates in the UK, Europe, USA and elsewhere and the annual consolidation is technically complex in that a wide variety of local regulations and requirements must be catered for. The Controller also has a close involvement in the UK operation's accounting and cost control affairs. In addition, the Division's expansion will lead to significant involvement in the assessment of new business opportunities in the UK and elsewhere.

Candidates must be qualified chartered accountants with good technical experience of financial accounting and a working knowledge of EEC and US accounting and tax regulations. Experience of cost and inventory control methods will be most useful, and candidates should be familiar with computerised accounting systems.

Since age is not a limiting factor, we see this position as either a 2-3 year career step for a young chartered accountant or a longer term appointment for an older person seeking an interesting and varied job away from the "rat race" and commuting hassles of central London. The ability to fit into the small head office team is important and our client will negotiate on salary to attract the right person. A very attractive package of benefits is also offered including a fully expensed car, non-contributory personal pension scheme, and BUPA. Assistance with relocation costs may be available if required.

Candidates, male or female should write for a Personal History Form to Alan Gilmore, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS 9036.

Price Waterhouse Associates

Life Accountant

Maidstone

Expanding Life and Unit Trust Management Companies in the Municipal Insurance Group require a qualified Accountant with experience in life and unit trust accounting, including computer accounting systems.

The position will involve preparation of management and final accounts, unit trust distribution statements, taxation statistics, D.O.I. returns and review of computer systems.

Candidates should be aged between 30 and 45. The salary will be circa £18,000 depending on experience, a company car and the usual benefits associated with an established insurance office will be provided.

Please write with career details to:

A. W. D. Spackman, TD, A.C.I.I.,
Group Assistant General Manager,
Municipal Mutual Insurance Limited,
Old Queen Street,
Westminster, SW1H 9HN.

Financial Controller

Cheshire Circa £22,000 + Car

The need is for a professional manager with sound business acumen to optimise profits and return on investment of a £30m subsidiary of a leading American corporation. All financial, company secretarial and administrative services required to meet statutory, corporate and local company needs are primary responsibilities.

Reporting to the Managing Director, the appointee will be a key member of the senior executive team. Previous industrial financial management and knowledge of latest technology information systems are essential. Familiarity with US accounting practices and experience in a capital intensive processing environment would be ideal. The operational demands of the job necessitate mobility and success will create career development opportunities worldwide.

First class employment conditions include a non-contributory pension scheme, and a generous relocation package is available.

For a confidential application form, male or female candidates should ring or write quoting reference number 694-FT. Telephone: (24 hours) 0625 533364

Wickland Westcott & Partners

Executive Selection/Management Development
Eagle Star House, 104 Alderley Road, Wilmslow, Cheshire SK9 1QX
Tel: 0625 533364

Five Outstanding Opportunities for Accountants in the North of England

Financial Director (North Yorks) c£23,000 + car
Exceptional opportunity for a committed qualified accountant to join an organisation (turnover c£5m) with diverse interests. The business is committed to early expansion and candidates should have a high level of commercial awareness. Ref: 84/1073 FT

Financial Director (West Yorks) c£20,000 + car
Medium sized subsidiary of manufacturing plc wishes to appoint a commercially aware systems orientated qualified accountant to successfully implement computerised accounting systems. Ref: 84/1024 FT

Group Internal Audit Manager (West Yorks) c£20,000 + car
A high level appointment for an energetic, hardworking accountant with a sound background in computerised systems development to join the senior management team of a fast growing public group. Ref: 84/1060 FT

Group Financial Controller (North Yorks) c£20,000 + benefits
Major public quoted company with diverse interests in distribution and retailing seeks to recruit a graduate chartered accountant with the ambition to succeed to Finance Director in the medium term. Ref: 84/1056 FT

Financial Controller (Teesside) c£20,000 + car
A growth orientated medium sized company seeks a qualified accountant (chartered preferred) for a high level executive appointment. An ability to communicate effectively at every level is most important. Ref: 84/1058 FT

Apply in the first instance to
Brian R. Daniels, Daniels Bates Partnership,
Josephs Well, Hanover Walk, Park Lane,
Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

Daniels Bates Partnership
PROFESSIONAL RECRUITMENT

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Financial Controller

Food & Drinks Wholesaler
North West, c.£20,000, car

This is an exceptional opportunity for a qualified accountant to join a successful £200 million turnover, multi-site, food and drinks wholesaler in a position of much authority. Responsibility is to the Chief Executive for routine accounting and the enhancement and control of advanced computer-based management information systems. However, the Controller's major contribution will be through commercial and strategic involvement at management board level. Applicants, 30-40, almost certainly from a similar high-volume, fast moving environment, will be proven managers, excellent communicators, and above all commercially experienced. Fringe benefits are those normally associated with a major public company.

R.D. Howgate, Ref: 27355/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500.
St. John's Court, 78 Cariside Street, MANCHESTER, M3 3EL.

Corporate Role

Lecture

West End

£14,500

Full exposure to the diverse business activities of our client including travel and leisure, is offered by this role in their UK Head office. Management reporting, systems enhancement and technical applications are some of the key elements in an appointment best suited to a young, qualified accountant seeking early responsibility in a major multinational. Call Ian Gascoigne M.A. - Ref: YCA

Young problem solver

International Service Group

£15,000+

A challenging role at the centre of a respected specialist service group, carrying responsibility for the financial reporting of a major division. This will entail managing a staff of 4 and some travel in the UK to sort out problems. Candidates should be qualified accountants in their late 20's looking to build on existing commercial experience. Call Jane Woodward B.A. - Ref: 8144

Marketing Accountant

Berks

to £15,000+ relocation package

Following unprecedented expansion this high growth UK owned group specialising in marketing of business products seek a young graduate accountant. You will provide a full business analysis service to senior management, aiming to continually improve market profitability. Strong commercial awareness is essential in order to make this significant contribution to the company's development. Call Bill Cartels B.A. - Ref: 8372

Corporate Finance Executive

to £15,000+ more.

One of the City's most prestigious Merchant Banks require a recently qualified graduate ACA to join a small specialist team. You will be provided with a comprehensive training in such areas as project finance, acquisitions and investigations. You will possess strong communicative skills and will already display considerable career success to date. Call Jennifer Staddon B.Sc. - Ref: 7641

Personnel Resources

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

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Accountancy Appointments

ACCOUNTANCY APPOINTMENTS ALSO APPEAR ON PAGE 20

WANTED: TRAINEE EXPERTS.

You are aged between 26 and 33 with a background in accountancy or data processing. Chances are you live in the South East.

You have a degree or an equivalent professional qualification.

You have successfully applied your knowledge and skill to solving significant problems—probably in a management role.

You need the constant intellectual stimulus of others like you. As well as an ever-changing environment.

Excellent.

You are well on your way to being an expert.

At Price Waterhouse we can take you the rest of the way. Our client list is

unrivalled. As is our reputation for client service.

Once planted in our growing consultancy practice a budding expert soon blooms.

Come and join us.

Write in confidence, with full personal details, to Peter Humphrey (MCS/FT), Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.



GROUP MANAGEMENT ACCOUNTANT

W. SURREY To £16,000 + Car

A rapidly expanding company within the Travel Industry wish to appoint a qualified accountant to their Head Office. The successful applicant will be responsible for the Monthly Management accounts package for 200 branches to strict deadlines. Additional duties will include the production of the Branches' Annual Budget. A good outgoing personality is required to provide effective liaison at all levels. This position carries a high level of responsibility and offers good opportunities for advancement. Write in confidence to:

Antony Dunlop Ltd
Accountancy Recruitment Consultants
18 Jermyn Street, London S.W.1.
01-439-6171

FINANCIAL ACCOUNTANT

(recently qualified ACA/ACCA)

Up to £15,000

An expanding, innovative European Insurance Group seeks a young, high calibre accountant, ideally with experience in insurance or the Financial Sector.

Reporting directly to the Financial Director and assisted by four staff who will be responsible for the entire Accounting Function including Statutory and Management Accounts, DTI returns, cash management and "ad hoc" assignments.

Applications in confidence to:

Andrew Moore ACII 01-481 1506

MOORE & WEEKS LTD.

52/57, Mark Lane, EC3R 7QD (Rec Cons).

BANKING

20k-30k+ CAR + BANK BENEFITS
AGE 25-35, 3 ACAs. Outstanding career prospects.

Our client one of the world's most prestigious financial institutions requires 3 Qualified Accountants with specialist audit experience to support the Bank's London based operational audit team. Directed towards acquisitions appraisals in their specialist field and the critical review of management information systems, all applicants should have attained audit manager status with a top ten professional practice or have several years commercial experience in the required field.

1. Acquisitions Specialist—Stockbrokers
PROFILE
● Substantial audit experience at stockbroking entities.
● Desire to work for the first year entirely on broking acquisitions.
2. Bank—International Capital Markets Specialist
PROFILE
● A minimum of 3 years experience auditing ICM transactions.
3. Insurance—Underwriting Specialist
PROFILE
● A minimum of 3 years experience auditing major insurance operations.

Applications to include a detailed c.v. which will be treated in the strictest confidence, should be sent to J. PHILIP-SMITH, FCA, Executive Selection Division.

Harrison & Willis

Cardinal House
39-40 Albemarle Street
London W1X 3FD
01-629-4465

Accountant Oil Industry

Elf UK, the subsidiary of one of the world's leading international energy companies, has substantial UK interests in the exploration and production of oil and gas.

In view of our significant involvement in the Alwyn North Field, we are looking for an accountant to participate in all finance-related aspects of the field.

The ideal candidate will be a newly-qualified Chartered Accountant who now wishes to move into industry. Experience of oil company audit and a

knowledge of French would be an advantage. A salary package of up to £14,000 is envisaged. Other benefits include a comprehensive pension scheme and medical insurance.

Please write with details of qualifications and experience to:

Mrs. Hilary Jeanes, Personnel Controller, Elf UK PLC, 197 Knightsbridge, London SW7 1RZ.



Assistant Financial Controller

c.£18,000

The British National Oil Corporation is one of the world's largest oil traders, marketing over half the total crude oil production from the UK sector of the North Sea. The Corporation also trades substantial volumes of LPG and hydrocarbon products.

Reporting to the Financial Controller, the Assistant Financial Controller carries responsibility for the management and control of the Corporation's financial records and the preparation of budgets, forecasts, monthly management reports and annual accounts. The further development of related computer systems is an integral part of these responsibilities.

The successful candidate will be a qualified accountant aged 28-35 who has at least three years' post-qualifying experience. Whilst oil industry experience is preferred it is not essential.

A salary in the region of £18,000 is offered, together with medical insurance and a first rate pension scheme.

If your qualifications and experience match the requirements for this position send a detailed curriculum vitae to the Personnel Manager, The British National Oil Corporation, 1 Grosvenor Place, London SW1 quoting Ref No AF/2/84/AC/FT or alternatively telephone 01-235 8020 ext. 251 for an application form.



The British National Oil Corporation

Group Financial Controller

Surrey

c.£20,000+ car

Our client is a £12 million turnover housebuilder specialising in high specification traditionally built homes. The Group is highly profitable and has shown a steady growth despite the current economic climate. This growth has now led to the creation of this new post.

Reporting to the Group Financial Director, the Controller will perform a Head Office monitoring and controlling function in liaison with the Managing Directors and accounting staff of the subsidiary companies. He or she will prepare the monthly consolidated reporting package for the Board, control the efficient allocation of central funds to the subsidiaries in line with overall policy and business targets, and maintain strict control of the Group's cash flow. Regular forecasting of financial performance is a key function and the jobholder will also take responsibility for the distributed data processing facilities and systems.

Candidates should be qualified accountants with substantial experience of financial control in a computerised commercial environment. While age is not a major factor, the person appointed must be able to relate to a young entrepreneurial management team and have an adaptable approach to work.

While initially the role will be purely financial, the Group is sufficiently flexible to provide the jobholder with an opportunity to extend his/her activities in the future. For the right person, there are good prospects of a directorship in 2 to 3 years time. An attractive salary and benefits package is offered including company car and a personal pension arrangement.

Candidates, male or female should write in confidence to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/9053.



THE NEWLY QUALIFIEDS' GUIDE TO RECRUITMENT CONSULTANTS

ARABUS RECRUITMENT
30/31 Queen Street
London EC2
Tel: 01-236 0942

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London SW1
Tel: 01-439 3616

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8 Broad Street, Place
London EC2M 7AM
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Richmond, Surrey
Tel: 01-948 1677

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or out of hours 01-549 5518

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London WC1
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FIRTH ROSE MARTIN ASSOCIATES
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THE ARTS

Raymonda/Sadler's Wells

Clement Crisp

The Sadler's Wells Royal Ballet's autumn season in its home theatre got off to a brave start on Tuesday night with a triple bill which showed, among other agreeable things, how alert the company is to matters of style. By turns classic, dramatic, and then hard-edged with a dubious Dutch delicacy, they worked with real distinction.

The classic rigours of *Raymonda Act 3* were displayed by Marion Tait with an authority which made no concessions to factitious charm, either emotional or technical, and from Roland Price we saw an aerial way with a solo that looked dashing and heroic. The pretty chain of solos for the girls were light, neat, dynamic shape, and much enhanced by the satin shoes now worn for the classical repertory (Covent Garden please

copy). The male quartet was pleasing save in the ever-erratic double tours en l'air. Is there no teacher in this country able to help men to spiral in true vertical leaps and the land in a tight fifth position? Covent Garden casts are no less shifty in this step, yet the Bolshoi-trained Vladimir Derevianko showed earlier this month that he could always produce impeccable tours. He might be invited not only to perform with the Royal Ballet but also to let them in on the secret.

The emotional tensions which fire David Bintley's version of Kafka's *Metamorphosis* were tautly displayed by last season's original cast. Over-long, yet sustained by the unflinching strength of Mr Bintley's imagery, this dance theatre which is illuminated by the sure

identification of its cast with the characters they play. Outstanding on Tuesday was Leanne Benjamin as the young girl, Grete, her performance combining nervous clarity with subtle dynamics: we are now seeing the happy confirmation of those gifts which made her School graduation performance as Giselle so memorable.

About Hans van Manen's *Fire Tompos* I record that Astor Piazzolla's Argentinian tangos are hugely danceable; that the cast bring to them a rhythmic attack that is admirable; that Evelyn Hart is the epitome of cool sophistication as the leading girl (despite horrid sores), with Carl Myers fine as her partner; and that this ability and haughty charm cannot redeem portentous choreography which has all the vivacity of an elderly meringue.

Tannhäuser revisited



Klaus König as Tannhäuser and Gwyneth Jones as Elisabeth

Three productions of Tannhäuser have figured in the post-war history of the Royal Opera House: Sumner Austin's of 1955 in Ralph Koltai acts, of which William Mann wrote (in *Opera*), "it does harm to Wagner, to the artists involved, and to the Opera House"; Václav Kralík's of 1973 in the designs of Svoboda and Skalkický, described by Andrew Porter (in these columns) as "another dismal addition to Covent Garden's postwar record of Wagner productions"; and the one by Elijah Moshinsky, in Timothy O'Brien's sets and Luciana Arrighi's costumes, which opened on Tuesday. The latest, I'm afraid, does nothing to improve the record. Where Mann's summary of the first was "tasteless, and Porter's of the second "clumsy, insufferable," the new one would be "vacuous and verging at times on simple incompetence."

This latest failure might prompt people to wonder whether the work is now unperformable, whether indeed it is worth performing any more, or whether its misfortune is no more than a Royal Opera jinx, which opened with confidence and determination, at a future date. Despite all the voices heard at interval and at the end claiming *Tannhäuser* as the most beautiful opera ever written, I remain a firm supporter of the jinx thesis, and still look forward to the production, in the right romantic style, that will one day elude the argumen-

couple of happy surprises to compensate for the less happy ones; the chorus under its new master, Peter Burian, makes an impressive showing of the messy handling of its processions and ensembles would allow; and though Colin Davis's musical direction was on this occasion almost unbelievably not urgent, not lyrically persuasive—we know from the 1973 performances that he is capable of mustering some, if not all, of the necessary urgency of a *Tannhäuser* conductor.

The opera is produced in fact in two styles, neither of them certain, pertinent, or poignant. It opens, badly, with the curtain up during the overture and a figure, who proves to be the hero, prone on a central disc. A vile truncation takes us prematurely from the overture's "Venusberg" section directly into Venusberg itself; four cat-suited figures in white perform Kenneth MacMillan's

Bacchanale, which, angularly striking on its own terms, seems to have been choreographed to an entirely different score, and we become aware of the wrong figure writhing off sideways while planetarium-type projections play upon the cyclorama that is the production's single fixture.

Venus then comes on like Dolly Parton—though no doubt Miss Parton would have harsh things to say about such a huge, hideous wig—and slinks around vaguely in a black hostess gown with a gold neck medallion. Of action there is nothing, for the whole Venusberg episode appears to have been worked out solely in the matter of visual device, which harks back to Wieland Wagner's abstract dance, and through the two styles are now mixed with ludicrous results. In the meeting of Wolfram, Elisabeth, Tannhäuser, and Venus, one is past laughter—past any sensation, indeed, except that of

bone-aching boredom. Mr Moshinsky's (in the September Opera) and Peter Conrad (in the programme) have interesting things to say about the opera's modernity. The production seems designed to highlight, by defect and default, its old-fashionedness, its long-windedness, the clutter of its Grand Opera paraphernalia and the slowness of its pace. It seems to me, in sum, the most unconvincing effort this talented producer has yet committed to the stage.

Vocally, as suggested earlier, the performance is not without merit, although on Tuesday that merit was insufficient to swing the balance. Thomas Allen, in his first major Wagner role, brings to Wolfram's music a legato beauty and finesse equalled only, and then briefly, by Nicholas Sillitoe's pure-tuned shepherd boy. But in place of one of the thick-voiced tenor bellows who have made the title part one of the most dreaded in opera, it was at least pleasant to be introduced to Klaus König's secure, unstrained Tannhäuser, not vocally, but in the way of phrasing, not much fitted with intensity or depth of color, but never at any moment ugly or insensitive. Fritz Hubner's Landgrave produces a stream of strong tones, and the Knights are a motley crew.

Gwyneth Jones, who has been singing Elisabeth for more than a decade, has been making evident attempts to improve on her usual Elisabeth vocal form; and though their success was on this occasion very variable, the warmth and vitality of Miss Jones's stage personality left one, in the family atmosphere, more tolerant than usual of the wobbled and curled notes. Eva Randova's Venus is sadly sootily and unconvincingly—probably not even Olive Frenstad—Christa Ludwig at that, but her screeching and commencing could carry the Covent Garden scene, but at least a hint of Venereal vocal delight would have been welcome.

Verdi's Jerusalem/Radio 3

much tidier, though protracted, with just four well-balanced principal roles, and its Crusades-story is firmly focused upon its one noble but confused family and the daughter's hapless fiancé. The Muslim enemy is reduced to minor parts (as dancers). It is a triumph of French rationality over romantic Italian in-consequence, and Verdi loses.

It seems to have embraced the project with good will, hampering away at the struts and ties of the new Meyerbeian framework. But the framework is stiff; the delights of *I Lombardi* lie in its profusion of lively ideas, springing up fresh at every new and improbable juncture, matching the reckless action. The best things fit uncomfortably into the staterline lines of *Jerusalem*—Verdi was not ready yet for an *Aïda* or even a *Zaccara*. In the new context, the pilgrims' weary struggle toward the Holy City loses its operatic power because it is marginal to all the family闹剧 (though it must make effective tableau on stage); and the new scene in which the already put-upon hero is subjected to a ritual humiliation gave Verdi nothing to do but fulfill conventional expectations.

Still, it was good to have Heard, however much the vitality and pathos of *I Lombardi* were missed.

Portraits by appointment

The National Portrait Gallery has sadly swept away the Royal Landing, its constituent about the only grand architectural statement in the entire building and its focal point was one enormous canvas depicting George and Queen Mary with their family in the Velindre. Painted by Sir John Lavery a year before the outbreak of the First World War, it uses with confidence the apparatus of the grand tradition revived. George is posed as Donatello's St. George; his Queen is seated in a manner which recalls Lawrence's Queen Charlotte, while the whole is suffused in Whistlerian shades of grey, grey-blue and silver with touches of gold.

From my earliest visits to the gallery in the late 1940s the picture always cast a kind of spell.



"The Rocking Chair" by Lavery

The exhibition of Lavery's work at the Fine Art Society (until October 5) is certainly worth a visit. In a way some of the anticipated romance has evaporated, because the exhibition simply demands space and techniques of display unavailable in that venue. Lavery's pictures which are enormous with the result, for example, that his famous work *The Tennis Party* is not there. So what we see is a truncated version of a show which calls out for better treatment and staging.

That is not meant to strike a note of ingratitude but rather to equip the visitor's eye to concentrate on the pictures and ignore their piled-up presentational trappings. What an extraordinary story—the almost manic drive towards achieving success as he virtually moved into the Glasgow Exhibition to record its every aspect in the 1880s and 30 years later saw that his pictures were exhibited at every major European salon.

The vision that drove him on must have been of himself as a grand maître along with a reality of a second-rater who occasionally had flashes of brilliance.

Nearly half a century on from his death it is these flashes which give us pleasure and to subject matter which pricks our nostalgia. Chief among these are his conversation groups within interiors. Sir Reginald Bister's drawing room in *Angley* Wed till 10pm, closed Tue. Ends Jan 7. (2803828).

Even more potent is the view of the Double Cube Room at Wilton painted in 1921 with its young man in white flannels talking to a girl beneath the Van Dyck family group and the side view of a lady reading a book. The feeling of dappled sunlight, of refined leisure, of

chameleon open to strong outside influences, above all of the two artists who found his style. Bastien-Lepage and Whistler. Ooe is struck by the almost manic drive towards achieving success as he virtually moved into the Glasgow Exhibition to record its every aspect in the 1880s and 30 years later saw that his pictures were exhibited at every major European salon.

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Nearly half a century on from his death it is these flashes which give us pleasure and to subject matter which pricks our nostalgia. Chief among these are his conversation groups within interiors. Sir Reginald Bister's drawing room in *Angley* Wed till 10pm, closed Tue. Ends Jan 7. (2803828).

Even more potent is the view of the Double Cube Room at Wilton painted in 1921 with its young man in white flannels talking to a girl beneath the Van Dyck family group and the side view of a lady reading a book. The feeling of dappled sunlight, of refined leisure, of

the weekend made possible by the railway and the motor car, capture exactly the mood of the between-the-wars culture that focused on Wilton and Beaton's *Ashcombe*.

The alliance of artist and model also has its fascination in his case. Along with Lady Diana Cooper, Lady Lavery was the great beauty of the period. The combination of the roles of beauty, model, artist's wife, mother and society hostess combined to make the Lavery public virtually invulnerable. What one needs to consider is whether or not this represents the end of a tradition. I don't think so. It is one which went underground. Just as we are rightly refocusing our eye to a post-modernist situation in architecture we should do the same for painting.

Although no contemporary critic or art historian trained in the doctrinaire discipline of the modernist movement would as much as wave a hand in its direction, all the ingredients of this exhibition are still going strong. The country house versus the city, the formal portrait, the fancy-dress pictures of a favourite model, all continue to be painted. The problem for an artist like Lavery always centres on quantity as against quality. At the time, however, one would have to admit that Lavery falls short of his self-imposed aspirations.

ROY STRONG

Stepping Out/Duke of York's

Michael Coveney

The idea is that, in a capital awash with snazzy musicals, Richard Harris, adept comedy writer in the Alan Ayckbourn mould, comes along with a parochial, ever-so-English, antidote about a bunch of amateur lady tap-dancers rehearsing for a charity show in a North London church hall.

Admittedly the Royal Opera made that support even harder by electing to perform the opera in the earlier version commonly known as the "Dresden" rather than the later revision of the "Paris" with its incursions of post-Tristan ecstasy; stylistic inconsistencies may be easily detected in the latter, but that is surely preferable to the sense of four-square consistency that the opera seemed to be on Tuesday evening.

Style of production is, however, the main problem; for the cast is respectable, with a

whom Barbara Ferris projects with an uneasy blend of personal insecurity and full profession. Out of the opera, the actress than Mavis the character, and all of it is welcome.

But centre stage is commanded throughout by Marcia Warren, at last breaking through as a comedienne of the first order as Vera, an insufferable middle-aged Bonnie Langford figure who dons rubber gloves at the drop of an aitch and releases her lines with deadly timing through a strangled Welsh Brummie accent.

Marcia Warren slakes out her territory in mauve tights and bright ginger hair at the expense of careful support work by Diane Langston as a tart moll ("I used to be fat," Vera sighs as Miss Langton hopefully pummels her thigh), Gabrielle Lloyd as a spinsterish, boney newcomer, and Josephine

Gordon, who for some reason reminded me of Barry Cryer in drag.

Too much of the plot, despite Julia Mackenzie's spirited direction, sounds like off-cuts from a not very good TV comedy series—"The Tap Dance Girls," or some such—and really marks no sort of advance for Mr Harris on his gentle *Hampstead* theatre comedy *Outsize Edge* (itself chiefly memorable for an outsize comic performance).

There is glitter, of course, for the finale, and the ladies don top hats and pick up their canes for a triumphant rehearsal. On the way they abandon the disapproving pianist, Mrs Fraser (Sheri Shepstone). In front of the tabs with a tea tray. "Will we be having Mrs Fraser or proper music?" is one of Marcia Warren's lines that sticks in the memory. Small pleasures.

Penelope Roskell/Wigmore Hall

Dominic Gill

Penelope Roskell is an elegant, intelligent young pianist, with a firm technique and an attractive manner at the keyboard. To open her London debut recital on Tuesday she gave a lucid account of Chopin's *Nocturne* in G minor, notes were by and large immaculately placed; only the swirl of music under them was a little timidly characterised. The performance will certainly give us pleasure; for now, it still lacks tension.

In Schubert's D major sonata, as also in the Berg, important contrasts were sometimes ignored, often underplayed; too

much passed by on the same levels (both dramatic and dynamic)—emphasised by a reluctance to dig into any sonority loud or soft, to engage it fully, rather than merely imply it, and shyly skate over its surface. Quite simply, far too little happened in Miss Roskell's vision of that miraculous score beyond the simple happenings of the notes. Can she ever have really set down an analysis in the closest detail exactly what seems to make a great performance of Schubert's D major great?

She ended her programme with a clean, forthright delivery of all 13 of the first book of

Debussy Preludes—rather cautious in its propositions and responses, at its best in those passages which speak most simply and directly, without relying on subtle inflection. I liked her fresh innocent Fuchs's *Andantino*, but also of the *Anacardi* and "Le vent dans la plaine." At key moments the presence—notably in "Les sons et les parfums"—des *pas sur la neige* and the serene *Andantino*—was oddly unsensuous, unengaging. Much more attention is needed to the matter of tiny crucial pauses, separations and silences, almost invariably cut short.

Verdi's Jerusalem/Radio 3

David Murray

Verdi's fourth opera, *I Lombardi*, enjoyed such success in Italy (except at Milan) that he was invited to re-make it for Paris. There in 1847, four years after his Italian premiere, it reappeared as *Jerusalem*, with the elements of the original story and music newly shuffled, one entirely new scene and a superfluous half-hour ballet (a statutory necessity in Paris—remember the history of Wagner's *Tannhäuser*). *Jerusalem* was well received, but *I Lombardi* which has more or less survived, chiefly in Italian opera houses. Is this mere patriotic bias?

Tuesday's broadcast of *Jerusalem*, the latest panel on the grand Radio 3 survey of all Verdi's operas, offered us a rare chance to judge, and the answer seems to be No. Admittedly the Gardelli recording of *I Lombardi* broadcast on Saturday had unfair advantages (Raimondi as the remorseful central villain, Domingo as the short-lived tenor juvenile), but the homelier cast for the BBC *Jerusalem* was creditable. Besides Malcolm King's dourly villain and Kenneth Collins's foreeless tenor hero (the role is altered and much expanded), we had a most musically and intelligent heroine in June Anderson, and confident conducting by Edward Downes. All the same, *Jerusalem* lumps.

Verdi's new French librettists obviously saw their task as one not only of adjusting the opera to Parisian production-values (longer and fewer scenes would give scope to their famous super-realism), but also of devising a dramatic action that would make better sense. *I Lombardi* is full of wide happenstance, extravagant with principal who surface and vanish unexpectedly. *Jerusalem* is

much tidier, though protracted, with just four well-balanced principal roles, and its Crusades-story is firmly focused upon its one noble but confused family and the daughter's hapless fiancé. The Muslim enemy is reduced to minor parts (as dancers). It is a triumph of French rationality over romantic Italian in-consequence, and Verdi loses.

It seems to have embraced the project with good will, hampering away at the struts and ties of the new Meyerbeian framework. But the framework is stiff; the delights of *I Lombardi* lie in its profusion of lively ideas, springing up fresh at every new and improbable juncture, matching the reckless action. The best things fit uncomfortably into the staterline lines of *Jerusalem*—Verdi was not ready yet for an *Aïda* or even a *Zaccara*. In the new context, the pilgrims' weary struggle toward the Holy City loses its operatic power because it is marginal to all the family闹剧 (though it must make effective tableau on stage); and the new scene in which the already put-upon hero is subjected to a ritual humiliation gave Verdi nothing to do but fulfill conventional expectations.

Still, it was good to have Heard, however much the vitality and pathos of *I Lombardi* were missed.

Saleroom

A record price for a single bottle of 20th century wine was paid at Sotheby's yesterday when a private buyer bought an imperial (eight bottles) of Chateau Mouton Rothschild 1924 for £9,350.

Arts Guide

Exhibitions

NEW YORK

Waltney Museum: Along with an exhibition of 200 acquisitions in the print department over the past decade, the museum has eight programmes of 50 films by independent film makers in their early days from 1898 to 1904, including classics like *Scorpio Rising* and *The Connection*. Ends Oct 17. (5703876).

LONDON

National Gallery: The Golden Age of Danish Painting—A small and thoroughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century. The works are portraits—some what neo-classical in manner, but in many only—and charmingly personal and domestic. There is also landscapes and topographical observation of an almost photographic immediacy and clarity. Kohls and Eckberg are the major artists. (until November 26).

PARIS

MuseoMuseum: For lovers of impressionism, the Museo MaseoMuseum is a must. A charming town house set in greenery, it houses an important collection of paintings and drawings by Claude Monet and his friends, including the famous oil, *Impression-Sunrise*, which gave the name to the whole movement. Monet's love of London is represented by the Houses of Parliament. In the

last 20 years of Monet's life his garden in Giverny became his great inspiration. In glowing colours and changing light he painted exactly the bridge and weeping willows and, above all, time and again the unforgettable *Nymphs*—waterlilies on still green waters. Musée Marmottin-Florence, 10th Arrondissement. Closed Mon. (224 0702).

Le Douanier Rousseau: Extraordinary tropical vegetation with exotic flowers, peepo poetic images of Paris and its surroundings, dignified portraits of himself and his friends fill Douanier Rousseau's canvases. Self-light, appreciated by Apollinaire yet cruelly mocked by others, he found an escape from the daily humdrum existence in the dream world of his paintings. Grand Palais, 1st Arrondissement. Closed Tue. Ends Jan 7. (2803828).

Biennale Internationale des Antiquaires: Prestigious names in antiques and jewellery vie with each other over quality and diversity of the Grand Palais. Exhibits range from Mediterranean archaeological finds to Empire furniture, from Gobelins tapestries to a Chinese imperial carpet from 17th, 18th and 19th century paintings to Art Deco objects. Grand Palais, 11am-11pm, Sundays 10am-8pm. Ends Oct 7. (2803828).

answer to Albrecht Dürer. This image is revised here—to lead to a more differentiated view of the artist—with the best of the collection comprising more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends November 4.

Karlshaus, Badisches Landesmuseum, Schloss Portraits on Glass and China has 200 glasses, jugs and cups with depictions of princes, commanders and artists from between 1710 and 1830. Ends Oct 14.

Heidelberg, Heideberger Schloss, Ottheinrichsbau: About 80 paintings by 13 young French painters such as Albertola, Fraix, Combas, Di Rosa, Favier and Gauthier. Ends Sept 30.

Hamburg, Kunsthalle, 1. Glockengie遳erwall: George Cruikshank, the British social critic, is presented here with 178 satirical etchings and lithographs. Ends Oct 7.

Düsseldorf, Tonhalle, 4 Ehrenhof: Americans in Glass, is for the first time in West Germany, with mostly abstract works on and with glass of contemporary U.S. artists. Ends Oct 28.

one could wish for of the work of all kinds that came out of the Vienna Secession. Out of the chaos, the gardens came the large central exhibition: Arts, Ambiente, Scenes, and Arte allo Specchio; 20 sprawling but more coherent shows than current preoccupations with art historical and mythological reference. Younger blood is consigned to *Aperçu 84* that fills the old Salt Warehouse on the Zattere. And there are, of course, the national pavilions scattered through the gardens, with their particular offerings: Howard Hodgkin for Great Britain, Penel and Baumgarten for West Germany, Clave for Spain and Dubuffet for France. Outstanding. Ends Sept 30.

VIENNA

Treasures of Dusseldorf Art Museum: A cross-section of German artistic development throughout the nineteenth century, Prussian castles to a louché but inviting beer-hall and many scenes from everyday life. Calm and prosperous family groups hang amid other portraits and landscapes that are majestic, moving or even witty. Kunsterhaus, Vienna. Ends Sept. 30.

TOKYO

European Tapestries (Tokyo National Museum, Ueno): 27 beautiful pieces representative of some of the best examples between 15th and 17th centuries from Aubusson, Beauvais, Flanders, Brussels, Gobelins, Tournai. Tastefully hung to re-create European castle interiors. Ends Sept. 30.

BRUSSELS

The Age of Stonehenge presented by the British Council in collaboration with the British Museum and the City of Tournai, covering the Late Neolithic and Early Bronze Age (3000-1500BC) the exhibition includes the gold gold cape, the Folkton decorated chalk drums, gold spool from a bronze age, and the British Museum's gold cup. Ends Oct 16. (189/22045).

Paris, Grand Palais, Paintings by Pagruscha, ends Oct 3.

Brussels Paris and Gardens: Drawings, paintings, prints and maps of a fast-vanishing Brussels. The gardens of the Kings House as seen by Duran in 1500. Fountains, grotesques, pedagods and follies of the private gardens such as Mompisair, now Scherbeeck Railway Station, and the various views of existing geometrical (and some say Masonic) Royal Park, Banque Royale. Ends Oct 30. Guided Tours (5172877).

Walker Art Center/Minneapolis

Frank Lipsius

With one of America's finest regional collections of modern art and an ambitious, imaginative policy for borrowed shows, the Walker Art Center in Minneapolis has gained a lot of friends and admirers. They seemed to turn up in abundance to celebrate the Walker's latest news about its growth in both gallery size and its collection.

The celebration which lasted a weekend (September 22-24) confirms that the Walker knows how to throw a party to show off the opening of two galleries and the newly acquired art to go with it. The \$5.2m expansion, which includes a classroom, larger book shop (one of the best of its kind in the city—and country) and library coincides with the acquisition of the 1200-work collection from Tyler Graphics, one of the top two or three artist print studios in America.

Large and underground, the new galleries are perfect for prints, 80 of which from the new acquisitions (by Stella, Hockney, Motherwell, Oldenburg among others) comprise the first show. The original seven galleries will have an up-to-date European and American show of figurative expressionist painters who print, called Images and Impressions, including works in both media by Mimmo Paladino, Richard

FINANCIAL TIMES

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Thursday September 27 1984

An agreement on trial

THE DRAFT agreement on the future of Hong Kong is a remarkable document which goes as far as is reasonable, and a good deal further than might have been predicted, in describing principles and practices which should help maintain the stability and prosperity of Hong Kong after the transfer of sovereignty to China in 1997. In that sense, it is a considerable achievement by the British negotiators. But it is important to recognise that this 40 page paper will be only one factor influencing events in years to come, and not necessarily the conclusive factor at that.

The irreducible fact hanging over the negotiations has been that Hong Kong will revert to Chinese sovereignty in 1997. In the New Territories lease runs out, willy-nilly. The British Government does not have, and has never had, any means of resisting that eventuality. The only negotiating strength has been to play on the Peking Government's concern that, when Hong Kong does come under Chinese sovereignty, it shall be as a stable and prosperous going concern, and it has played that card for all it is worth and with great skill.

The courage of King Hussein

KING HUSSEIN of Jordan has shown courage in becoming the first Arab leader to break ranks and formally re-establish diplomatic relations with Egypt. Together with Sudan, Somalia and Oman there will now be four Arab ambassadors in Cairo, nearly 20 per cent of the membership of the Arab League which in 1978 imposed a boycott on Egypt as punishment for President Sadat's peace offer to Israel.

Relationships The alternative, as they say, it is for further suffering among the Palestinian people living on the West Bank and Gaza Strip and a still more fertile breeding ground for those regimes which preach radicalism and revolution. Both leaders are all too aware that the revolutionary brand of Islam as typified by Ayatollah Khomeini's regime in Iran has a certain appeal, especially to younger people who have been disillusioned by the unrealised promises of Arab nationalism articulated by President Nasser. It would be unrealistic to expect the formal rapprochement between Jordan and Egypt to bear much immediate fruit. The two countries have for several months exchanged ministerial visits and significantly improved their commercial relationships. The importance of the move is that it may give others who share their views the courage to follow.

value of this prize that the Peking Government has been prepared to forswear for over 50 years its right to impose its own political and economic system on this tiny territory.

As a document, the agreement is quite as good as could have been expected. But the most important question is not whether this is a satisfactory text but, first, whether the bluster of being implemented, and second, whether the people of Hong Kong will believe that it has a reasonable chance of being implemented. In the nature of things, both these questions are at this stage unanswerable.

The British Government claims the agreement is legally binding. The Chinese Government has a decent record of respecting international agreements. It is not clear, however, what sanction could be brought to bear if Peking were to renege on the agreement, and while the basic principles—though not apparently the details—of the agreement will be enshrined in China's basic law, it cannot be forgotten that China has several different constitutions since the Communist revolution.

Prospects Moreover, circumstances and governments may change. If the people of Hong Kong lose confidence in the prospects, and there is a large outflow of capital and population, Hong Kong may be very different in 1997 from what it is today. The agreement may or may not be binding, but its real strength is as a detailed expression of intentions, which will be tested by experiences as year succeeds year.

The heart of the matter is that the agreement marks the beginning of the process of adaptation, of which 1997 will be the formal watershed; for Hong Kong the pre-Chinese era has started. For the next 13 years Britain will retain administration, but it is Chinese confidence in the prospects, and the prospect of the transfer, may be seen in Peking as important steps towards the eventual recovery of Macau and Taiwan. It is a measure of the

rights within its 1967 boundaries. But through perhaps understandable reluctance to make such a move while the Likud ruled Israel, but equally because of a desire to maintain a semblance of Arab unity, they were unable to take the final and crucial step. A less charitable interpretation was that the fact which will be crucial in peace negotiations may be emerging. Israel has paid a heavy price for its latest burst of military adventurism and under the new leadership of Labour's Shimon Peres is anxious to get out of Lebanon as quickly as possible. Mr Peres, although presiding over a sharply divided Cabinet, has the weapon of domestic economic crisis to wave at the recalcitrant and does not wish him Likud's ideological and religious baggage in relation to the future of the West Bank and Gaza.

With his present government, Mr Peres will not be able to effect major changes to West Bank policy. But he can fairly quickly ensure a change in atmosphere vital to King Hussein as he continues to try to nudge Mr Yasser Arafat, the Palestine Liberation Organisation's chairman, towards a joint response to U.S. peace proposals.

Several Arab nations have also long maintained that the most helpful quality they look for in an American President is that he should be in his second term of office and therefore less vulnerable to re-election pressures. If the opinion polls are to be believed that is about to happen and, as President Reagan indicated earlier this week, he is still keen to pursue his 1982 Middle East peace proposals. Fortuitously, a senior State Department official is this week in the region and his talks there could well lay the basis for a resumption of U.S. peace efforts early in the life of the new administration.

It would be highly encouraging for that administration if it was to take office with plans already laid for Israel's evacuation of Lebanon and the prospect of an Arab world in which consensus means the will of the majority rather than the veto of the minority.

THE Sino-British joint declaration on Hong Kong's future, signed with little pomp in Peking yesterday, can be compared with a marriage contract. Details, legal and binding it may be—but only time will tell whether it makes for a bumpy partnership.

Hong Kong's 5.5m people have watched with increasing anxiety over the past two years as diplomats have shuttled to and from Peking for secret talks on the future of the territory after 1997.

That is the date when Britain's lease on 92 per cent of this colonial toe-hold on China's southern coast comes to an end. Both Britain and the Communist regime in Peking regard the matter as an issue "left over by history." For Hong Kong's people, however, it is a matter of a future or no future.

They have nervously watched as talks faltered, or became deadlocked. Bouts of panic have sent share prices into a tailspin twice in two years. Even balanced observers have opted to leave money abroad rather than in Hong Kong. Those with enough money to do so have built escape hatches through which to emigrate if the need arises.

Today, most people in Hong Kong will have their first chance to read the document that determines their fate. While it contains more detailed assurances than most people ever dared to expect from a Communist government that has no love for such free-wheeling capitalist economy, the majority will probably be cautious in any judgment.

The people of Hong Kong recognise that the territory will thrive just as long as China continues to be open to the outside world, and as long as it takes a pragmatic attitude to capitalist enterprise both inside and outside its borders. In this sense, the details of the Sino-British joint declaration augurs well for the people of Hong Kong in the same United way that a marriage certificate augurs well for a happy marriage.

That said, the declaration gives firmer assurances in a number of areas than many Hong Kong people could have expected. The agreement to recognise the long leases—some up to 999 years—held by people living on Hong Kong island and parts of Kowloon will bring deep sighs of relief from debt-burdened property companies like Hongkong Land.

Many had been concerned that the joint liaison group, set up for consultation on implementing the declaration, would usurp the powers of the existing Hong Kong government before 1997.

They will find comfort both in the stipulation that the group will be no more than an "organ of liaison," and on the specification of issues it will be entitled to consider.

The issue of aircraft landing rights—understood to be the final obstacle to agreement during the last hectic weeks of negotiation in Peking—has been resolved with surprising clarity. All air service agreements which involve aircraft landing at an airport on the Chinese mainland will be negotiated by Peking, but agreements which involve aircraft touching Hong Kong without touching a mainland airport will be regulated by Hong Kong itself "under specific authorisations" from Peking.

Sir Edward Youde, Hong Kong's Governor, admitted last night that the agreement "may not be regarded as completely satisfactory by all whom it affects at all points." Indeed, the declaration leaves open or unsaid a number of things that are likely to continue to nag at Hong Kong's self-confidence.

Most conspicuous is the failure to reach agreement on the nationality issue. All that China and Britain could manage was an exchange of memoranda, which does not have the binding force of the declaration itself, in which both sides make position statements.

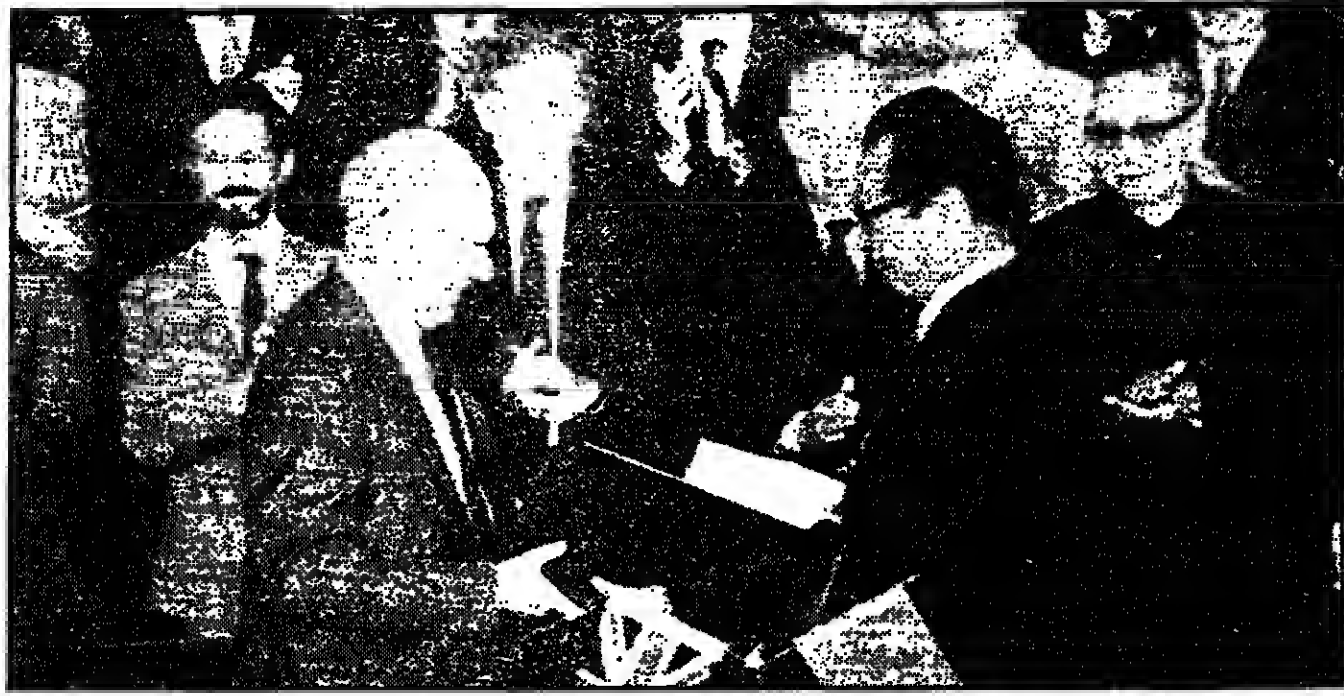
China repeats its assertion that all Chinese Hong Kong compatriots are Chinese nationals. Britain concedes defeat in its efforts to maintain separate nationality for holders of British dependent territories passports in Hong Kong by revealing that such passports will cease to be valid after 1997.

Britain rather lamely promises that present holders of such passports "will be eligible to retain an appropriate status." It later explains that parliamentary approval is to be sought for legislation giving these passport holders the right to a new status, with an appropriate title. The 3m or so Hong Kong people eligible for British passports can draw little encouragement from the agreement. Details of plans for Hong

THE AGREEMENT ON HONG KONG

Only time will tell...

By David Dodwell in Hong Kong



British Ambassador Sir Richard Evans (left) exchanges draft agreements with Chinese Assistant Foreign Minister Zhao Nuan after the two initialled the historic agreement in Peking on the future of Hong Kong.

suppose, the details of the Sino-British joint declaration augurs well for the people of Hong Kong in the same United way that a marriage certificate augurs well for a happy marriage.

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kind of agreement has Hong Kong got, but what kind of place will China be in 1997? Will promises made by today's leadership hold good in 13 years' time? More precisely, will the liberal economic policies introduced by Deng and his supporters, which have fundamentally influenced the Chinese approach to the agreement, outlast the 76-year-old pragmatist?

Certainly, Deng's policies have been steadily implemented since they were first introduced in 1978. Compared to the penny of life under Mao Tse Tung and later the Gang of Four, there is a veritable explosion of affluence. The shops are packed with consumer goods, the commune has been abolished and many peasants are getting rich. More and more Chinese are turning their hand to private enterprise and making money.

But this visible transformation of a country where starvation was widespread four decades ago, conceals deeper and darker currents. The battle for China between Deng and his supporters, such as Premier Zhao Ziyang, and China's Left wing is not over.

Those who take a pessimistic view of the future point to Deng's failure to use the Party's recent "rectification campaign" to oust his enemies. After initially trumpeting that as many as a third of the Communist Party's 40m members might be purged, the leadership eventually sacked less than 40,000 or 1 per cent of the total.

One official admitted yesterday: "We still have a big problem with Leftists. And it is not just the old guard. Many young people feel the same way."

The people of Hong Kong will therefore have to watch China's volatile politics even more carefully.

Alain Cass in Peking

THE BROAD SMILE ON THE FACE OF DENG XIAOPING

DENG XIAOPING, China's top leader, smiles a great deal. When he mounts the rostrum by Peking's forbidden city on Monday to review what promises to be an exceptional October parade, he is likely to be beaming from ear to ear.

He will have negotiated the return of Hong Kong to the Motherland—perhaps his last major international achievement—leaving the much easier recovery of the Portuguese territory of Macao and the ultimate, and much more difficult, prize of Taiwan to his successors.

Deng will be able to point to a document, signed by the British, which wipes out memories of 19th-century opium wars and the humiliation of the Emperor by Western barbarians. Nationalist pride, the most potent factor in China's foreign policy, will have been satisfied. His own position within the leadership will have been reinforced even further and China's international standing enhanced.

But if he says anything at all in his speech about the agreement initialled in Peking yesterday, Deng is unlikely to crow about it.

Peking is being careful not to say or do anything which smacks of victory. It wants to reinforce the strong impression given in the document published yesterday that Peking will do no more than keep a distant and benevolent eye on the territory beyond 1997, the date Hong Kong reverts to China.

The two-year negotiations have been accompanied by constant Chinese reminders of the Republic's deepening involvement and interest in the territory and its continued prosperity. One Chinese official pointed out yesterday that, so far, China has invested U.S.\$4bn in Hong Kong through 50 Chinese representative offices handling more than 300 projects. This trend, he added, would accelerate.

China has good reasons to pursue this argument. The most obvious is that if it fails to live up to its promise of non-interference in Hong Kong, Peking's chances of eventually recovering Taiwan without a fight are nil.

An equally important reason is that China gains substantial foreign exchange from transactions with Hong Kong. Figures vary from 25 per cent to 40 per cent of China's total foreign exchange earnings.

China also benefits from a capitalist Hong Kong, because it is a base for foreigners interested in doing business with the People's Republic.

Most important of all, yesterday's agreement conveys the simple message to foreign investors that China can be a reliable and flexible trading partner.

The Chinese have got the agreement they wanted. Even Britain's exhausted negotiators in Peking admit that while they fought long and

hard to make the documents as detailed and binding as possible, they were building on foundations laid by China. Careful reading of the 46-page White Paper reinforces the impression that, while Hong Kong is given an unprecedented degree of autonomy as a Special Administrative Region after 1997, real power will be firmly vested in Peking.

This holds good for the chief executive, who will be appointed by Peking or elected by a legislative chamber, which he will, in any case, control through appointees. It applies to appeal judges who may be replaced by the central government; to the territory's civil aviation authority which will, ultimately, have to receive approval for major decisions from Peking; and even to the passport issuing authorities who will require the central government's authority to issue travel documents.

The question is not what

kind of agreement has Hong Kong got, but what kind of place will China be in 1997? Will promises made by today's leadership hold good in 13 years' time? More precisely, will the liberal economic policies introduced by Deng and his supporters, which have fundamentally influenced the Chinese approach to the agreement, outlast the 76-year-old pragmatist?

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The people of Hong Kong will therefore have to watch China's volatile politics even more carefully.

Alain Cass in Peking

The toast of the City

Is this absolutely, positively, definitely the final appearance of David Montagu? The new chief executive of Charterhouse J. Rothschild who takes over at the age of 50, after holding more top jobs than most men even dream of, assures us that it is.

"I do not intend to become a Dame Nellie Melba," said the former chairman and chief executive of Samuel Montagu, chairman and chief executive of Orion Bank and chairman of Merrill Lynch International Bank.

Dame Nellie Melba, some of my older friends might remember, was known as the inventor of "Melba toast" to keep her weight down. She was no mean prima donna in her heyday, but a bit like Frank Sinatra today, she gave up her illustrious number of last performances.

When he quit the last post after a row with the now U.S. Treasury Secretary Donald Regan, then head of Merrill Lynch, he joined CJR as executive director and chairman of its investment management side.

But even this distinguished record cannot wholly bave prepared him for the novel job—by City standards at least—of welding together Jacob Rothschild's newly assembled financial empire and making it work in the brave new world which is taking shape in the Square Mile.

After a string of acquisitions, CJR now has a merchant bank, half Westinvest, a bank, nearly a third of a London stockbroker, a quarter of Hambro Life and more than a dozen other companies, partly or wholly owned.

It will be a three to five year slog, he thinks, in a market where share prices will drive down profit margins. But he prefers to be non-committal about his plans just now because "nobody knows the rules" of the new game, a view echoed by Jacob Rothschild—well known for keeping his cards close to his chest. Any city institution, though with a

Men and Matters

Rothschild and Montagu at the top must be long in trumps.

Party shares

And talking of the Square Mile there is now a City SDP. The first meeting was addressed by David Owen at the Little Ship Club of Upper Thames Street at luncheon yesterday. Owen spoke on "Britain and the problems of the World Economy."

Not surprisingly, he asked the City to help formulate ideas on wider share ownership which he embraced at the SDP conference in Buxton.

He would like shares in the nationalised industries to be distributed free. It is likely that a City study group will be set up.

Apart from what is hoped will be a series of discussions of SDP policy, the plan is to hold monthly luncheon meetings. Sir Leslie Murphy, formerly of the National Enterprise Board, will talk about the changing structure of City institutions in January. Roy Jenkins, a former Chancellor of the Exchequer, will give his view on next year's budget in April.

The acting chairman is Donald Davies, 55, a maritime arbitrator and a founding member of the Party. Being Democratic, the SDP will hold formal elections to office in February.

Family tree

"THE Benn Inheritance" by Sydney Higgins, published by Weldenfeld and Nicolson today, contains a startling story.

One of the cleverer members of the Benn family was William Rutherford Benn, the brother of Tony's grandfather, who died in 1914. He spoke foreign languages, did good works in the East End of London and was a successful East India merchant.

He married, had a breakdown and was committed to an asylum. The family secured his release. He went to recuperate with his father, the Rev Julius Benn, in Derbyshire. With a single blow of a chamber pot the son killed the father in the middle of the night.

William Benn was recommended. Nine years later, after a petition to the Home Secretary, he was released again and reunited with his wife, Florence. It was agreed that the name Benn should be dropped. They had a child called Margaret. That was the Margaret Rutherford.

Ready for leave Britain's negotiating team with China, or most of it, flew to Hong Kong yesterday for a first-hand look at early reactions of their four-month non-stop effort.

David Wilson, the quick-thinking Under-Secretary for Asia at the Foreign Office who headed the working group, wondered whether he might at last "spot a spot of leave." He had only been home once since June.

The officials were sworn to secrecy about the talks but I understand that the British team viewed their Chinese counterparts as very much of a mixed bag. Some like Ke Zai abou, Wilson's opposite number, a veteran of the Law of the Sea Conference, knew a great deal about what made Hong Kong tick.

Others were more like the Chinese minister at a special showing of a documentary on free trade areas this week. When a panoramic shot of Hong Kong's unmistakable skyline appeared on the screen, he was heard by a foreign diplomat to ask a vice-premier of his left "Where's that, France?"

TV drive-in

A FRONT page story in the Gulf Daily News, headlined "car TV boom blamed for Qatari road toll," referred apparently to the practice among young people of installing mini TVs in cars.

Dr Mohammad Ahmed Hajar, the under-secretary of health, says the Gulf has the world's highest road accident death rate among young people. In Qatar the death toll rose from 456 in 1983 to 803 in the first six months of this year. The population of Qatar is no more than 250,000.

One youth interviewed by the paper admitted watching TV behind the wheel but he said it was not dangerous as it required less attention than reading a newspaper while driving.

Observer

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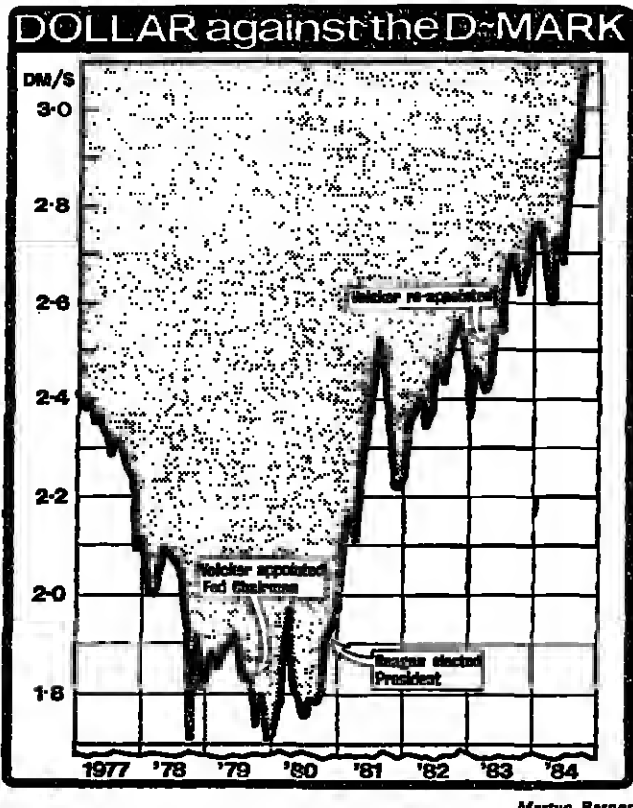
ECONOMIC NOTEBOOK

Thank heaven for floating rates

By Samuel Brittan

AS THE dollar reaches apparently crazier and crazier heights, unrelated either to costs and prices or to relative money supply growth, complaints against floating rates have grown louder and louder. It is therefore worth indulging in a little make-believe history and ask what would have happened if somehow or other the world had remained on a Bretton Woods system of pegged exchange rates. My contention is that none of the forces which have driven up the dollar and raised real interest rates would have changed. But the tensions would be showing themselves in other and more harmful forms. Let us take the D-mark as representative of the stronger non-dollar currencies. Prof Harter Giersch of Kiel has pointed out that the present dollar rate of DM 3 plus which many economists regard as ridiculously high, corresponds to the real exchange rate that prevailed in the late 1970s. But he would be the first to admit that there is nothing sacrosanct about the exchange rates prevailing at any one period. Both Paul Volcker of the Fed and Karl-Otto Poehl of the Bundesbank remarked at various times in the late 1970s that they did not know what the right rate for the dollar was, but that DM 1.7 was clearly too low and DM 2.1 a target zone had been picked up at the time it would have been DM 1.7 to DM 2.1. After that there would obviously have been strong upward pressure on the dollar. But how would governments and central banks have reacted? In the heyday of Bretton Woods there were frequent references to "dilemmas" which arose, e.g. when domestic recession seemed to require an expansion of demand and a balance of payments deficit required restrictive policies. An additional sort of dilemma would have arisen in the 1980s with a pegged mark-dollar rate. Market forces, driven by strong capital inflows, would have been pushing the dollar upwards. But the rising U.S. current account deficit would have suggested under the old Bretton Woods system that there was appreciation of the dollar. So the history of the last few years would have been one

of the Bundesbank, in conjunction with other European central banks and Japan, desperately "defending" their currencies from depreciation against the dollar. The load would have fallen on the Bundesbank, because the U.S. would have had even less difficulty in financing its current payments deficit with a lower dollar rate than it has actually had; and there would be no incentive for the U.S. Treasury or Fed to move away from "benign neglect". The combination of a high and rising U.S. budget deficit and a low U.S. savings ratio would still have put upward pressure on American interest rates under fixed exchange rates. Financial liberalisation would have intensified the pressures. And if there are still more fundamental forces, due to the superior performance of the U.S. economy as suggested by Giersch, then these too would have continued to attract funds to the U.S. Exchange rate regimes do not change fundamentally. When defending exchange rates central banks have hardly ever been able to rely on intervention or overseas borrowing alone. In the end internal policy has had to be tightened and interest rates conclusively raised. So German—and European—recovery would have been more sluggish than we have actually experienced, an effect intensified by the reduced competitiveness of European products against a weaker dollar. What would have happened on the U.S. side? Assuming that European and Japanese efforts to stem net capital outflows to the U.S. had had some success, more of the U.S. budget deficit and U.S. credit needs in general would have had to be financed internally. For a given Fed policy this would have meant higher U.S. interest rates even than those which we have actually prevailed. Thus we are left with the paradoxical result that the world would have had to defend the mark-dollar parity, or delay changes, lead to higher nominal interest rates, at least initially, both outside and inside the U.S. How can this be when a fixed exchange rate regime does nothing in itself to reduce world saving or increase the world demand for credit? The



paradox would eventually be resolved through changes in inflation rates. As German inflation is already down to 2 per cent still factors progress would have brought it near or below the "zero inflation" in short order, which some commentators mistakenly thought Nigel Lawson was advocating for the UK. There is surely enough experience to suggest that attempts to reduce very quickly, still less reverse entrenched inflation rates lead to recession and unemployment. A German attempt to achieve stable or falling prices very quickly would have eroded the already weak German—and European—recovery. No doubt rules can be invented under which both the Fed and central banks would behave differently to the way they always have in the past, and fixed exchange rates would then have had happier results. But the correct procedure is surely to try to formulate these rules—which no one has yet done quite convincingly—first and then exchange rates would prove more stable in the market. To make fixed rates the first objective is surely to put the cart before the horse; and I think you know what happens to a cart which is driven in this way. Their own tentative suggestion is a rate of five or six per cent per annum, similar to the average of 1973-84 and about the same as the number currently in dispute. On the other hand they believe that any "quick push" to close the 50 or 60 most heavily loss making pits, accounting for 12 per cent of capacity, would be an economic mistake. But politically convenient though this compromise may turn out one day, are the principles behind it really correct? Their arithmetic has some plausibility. They value coal output not at the price to the CEBG of 54¢ per tonne but at £29, based on export prices. Nor do they make the common mistake of some pro-NUM economists in assuming that nine workers who leave the coal industry never produce anything against enemies of society, neither technical cost benefit analysis nor political compromise has any place. If the shadow cost argument is valid, which is far from certain, it is valid across the board for at least across the high unemployment regions. It would point to something like the Labour Government's "temporary" subsidies to delay redundancies and to Richard Layard's suggested marginal employment subsidies. I am not here taking a view for or against such ideas (there are of course costs, frequently emphasised by GATT, in delaying adjustment). But what I am sure is that any special economic policies to take into account shadow costs, should apply to all relevant cases. If they are granted to one special group they will simply pile distortion upon distortion. They will also reward those responsible for criminal attacks on their fellow workers and terrorist threats over defenceless families. Against such enemies of society, neither technical cost benefit analysis nor political compromise has any place.

Lombard Insurers in a colder climate

By Richard Lambert

SOMETHING very uncomfortable is happening to the world's property-casualty insurance industry. A business which always used to operate wherever possible on a cartel-like basis has been turned on its head by deregulation and international competition. The old rules about the cyclical nature of underwriting profits no longer apply, and the full implications of the changes have yet to be recognised in the market place. It all used to be rather gentlemanly. In the U.S. market, which is by far the most important in the world, underwriters would seek approval from the state rating agencies for broadly similar increases in their rates at roughly the same time. Profits would rise for three or four years to what could be very attractive levels. Then the benefits of the increase would be absorbed, and profits would be squeezed for a few years until the cycle started again. This pattern has now disappeared. U.S. underwriting results have been deteriorating steeply for the past six years, and despite ideal business conditions—a strong economy and relatively low inflation—this year's outcome could be the worst on record. Some underwriters are suggesting that the market is about to turn for the better. But apart from the fact that such forecasts have been around for the past two or three years, recent events in Canada should at least give pause for thought. There, insurers struggled to profit during the first half of 1983—but were instantly swamped by a wave of rate cutting and new competition. The trend had changed almost before you could blink. With markets like the UK also under pressure things have come to such a pass around the world that some grey beards are to be heard muttering that what is needed is a good big catastrophe to restore discipline to the market place. There are obvious parallels with developments elsewhere in the financial services sector. Deregulation is bringing in new competition, notably from the commercial banks and under-

A new plan for coal

IT HAS often been observed that there is far more agreement among economists about microeconomics than there is about macroeconomics. But bringing in stagnation and unemployment and the whole picture changes. If there are 3m unemployed many microeconomists will not accept straightforward market prin-

Better climate for pit talks

From Lord Ezra Sir—Mr Malcolm Rutherford (September 21) was critical of my remarks about the mining dispute at the Liberal Party Assembly. However, he did not indicate what I said and I would therefore like, briefly, to repair the omission. I drew attention to the difficulty of visualising how any further negotiations between the two sides could, in present circumstances, lead to a more conclusive outcome than previously. There is mounting public concern about this, particularly in its implications relating to civil liberty. This concern cuts across Party lines. If the NUM are serious about seeking a negotiated settlement, this would be one of the most important ways of indicating that interest. These proposals were not intended to show how the final settlement might be reached, but to pave the way to more fruitful negotiations the next time the parties meet round the table. Derek Ezra, House of Lords.

Letters to the Editor

Why do so many people cling to the myth of an annual national pay "round" starting at midnight on July 31 (or is it August 31), and why should autumn pay deals be seen as trend setters any more than equally significant deals implemented in early summer? It is surely fairly pointless and potentially harmful to use artificial events to instigate a "fresh start" to pay negotiations nationally, what facts are that the relevant statistics reflect a continually changing pattern, with no natural break. J. D. W. Edge, Bryn Coed, Pant-y-buarth, Mold, Clwyd.

Bankruptcy and the banks From Mr Colin Newhouse Sir—Mr Hodson's letter (September 19) shows little understanding of how and why banks came into being or the principles of lending, of which one would expect a correspondent to have a financial services concern to be aware. In my experience banks do not appoint receivers or cease to provide support to profitable companies, nor are they in the business of pawnbroking or salvage, but look to repayment from profits. The suggestion that "short-term advances" be converted into "long-term capital" in companies whose future may not be assured would do little for a bank's liquidity. I wonder what Mr Hodson's reaction would be if the next time he calls to cash a cheque for £100 and is handed £80 cash and a share certificate in a company known to have been in serious difficulty. Colin Newhouse, 28 Porkefield Road, Worthing, Sussex.

The real cost of home ownership From Mr Anthony J. Lawler Sir—I read Clive Walman's article with considerable interest. What he seems to forget is the real high cost of home ownership in terms of rates, mortgage, repairs and stamp duties and legal fees, compared to being housed by a council with low rent and rate relief. I live close to a magnificent set of apartments erected by Camden Council at approximately £175,000 per apartment, yet I am not eligible, as they are deemed as "family units." My apartment costs me about 30 per cent of my income after tax. I suspect that many council house tenants, particularly when they have two or more earners in the home, have a

discretionary income considerably higher than mine, although on the face of it I am an executive, and relatively well paid. However, I don't get subsidised housing, or rate relief, or free repairs! I wonder what gagers deserve a little subsidy! Anthony J. Lawler, 42 Redington Road, Hopsstead, London NW2.

Problems of taxation From Mr E. R. Gurney Sir—I refer to Roderick Thomson's letter (September 13) and to the encouragement/discouragement to which the taxation of ordinary people gives rise. He rightly says that two elections have been fought on the question of reduction and, above all, simplification of taxation but the finance legislation enacted since 1979 has, in fact, increased the complication and in consequence the anomalies as legislators with an elementary understanding of the cybernetic Law of Requisite Variety should know would be the case. To the class of "ordinary people" earning up to £30,000, as defined by Mr Thomson, I would like to add the extra ordinary people who after a lifetime's work have retired on the State pension of £54.55 per week for a married couple. If a wife works, as is likely to be necessary, the element of the State pension for her will be forfeited on a pound for pound basis. She will, in any case, be paying income tax normally at basic rate so pensioners are therefore being taxed on their pension at a marginal rate of 56.32 per cent, a rate which, when the wife's NI contributions are added, exceeds the rate of the top tax band. This impost is at a time of life when perhaps they can least afford such generosity. E. Roland Gurney and Partners, 30 Milcom Street, Bath.

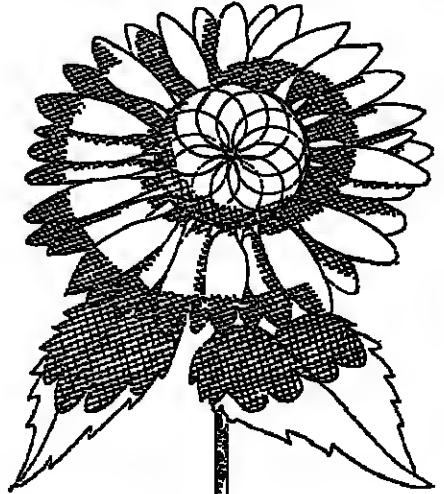
Neither a borrower nor a lender be From Sir Basil Lindsay-Fynn Sir—The various meetings of Finance Ministers have once again drawn attention to the very large borrowings of South American, African and Southern Asian countries, especially from the Western industrialised countries. There is great advocacy by the left and by progressives that repayment of principal and interest should be re-scheduled, i.e. greatly deferred or largely cancelled, and interest rates freely agreed at time of bor-

rowing, reduced substantially. May I suggest that the following circumstances tend to be overlooked. 1. Due to inflation which has much diminished the real value of the sums borrowed the true cost of repayment has already been greatly reduced. Every further delay in observing the agreed repayment dates reduces more and more the value of the money ultimately repaid. 2. When the money was borrowed it must be assumed that it was for the purpose of increasing the production of the country concerned or of building its infrastructure, ie power stations, dams, roads, harbours and railways, etc. Those assets must remain and must still be contributing to the output and standard of living of the borrower. 3. The borrower when agreeing of his own free will to the rate of interest and to the repayment terms never produces anything that the terms of the loan were to the advantage of his country. 4. Why therefore when the borrower presumably retains all the assets to create or acquire or finance which the loan was made should the borrower already repaying in seriously depreciated currencies claim still further reductions in real terms? It is not clearly the lender who is the sufferer or aggrieved party? Basil Lindsay-Fynn, 64 Ardenue Road, NW8.

TV and the right of reply From Mr Nicholas A. Mendes Sir—Britain's biggest household blunder blames adverse television comment for a 30 per cent drop in profits. If the coverage given to the company by the television programmes was accurate, honest and truthful, then it could be argued that the power of the media has been used for the good of the population. However, if the producers selected biased and unrepresentative or inaccurate views then it is they who have been dishonest and untruthful. If this is the case then the company in question deserves the right of reply. If a newspaper or magazine publishes an inaccurate account the plaintiff can go to the Press Complaints Commission. There is no such body representing the interests of the viewer to the television companies who could be accused of taking advantage of the situation to perpetrate "trial by television." Perhaps our political lords and masters should get together with the BBC and the IBA to resolve this problem before more wealth is wasted and more jobs are lost in the cause of so-called entertainment masquerading as public affairs. Nicholas A. Mendes, 44 Oakland Avenue, Droitwich, Worcs.

Beryl's just wild about flowers

Which could explain why, this past summer, Mobil's massive 500,000 tonne 204 metre tall platform was sporting a sunflower on her crown. This bit of horticultural frippery wasn't merely the handiwork of homesick rustabouts trying to recreate their gardens 95 miles southeast of Shetland. There was a much more noble motive behind the care lavished on Beryl's cherished *genus helianthus*. The exercise was part of a North Sea-wide charitable drive: a sponsored sunflower-growing competition with cash donated to the Royal Scottish Society for the Prevention of Cruelty to Children in proportion to inches of floral growth. In the Beryl field, the competition was run by the first and only charitable foundation in the North Sea. Composed entirely of those who work on or in support of the Beryl sister platforms, the foundation has already made a substantial impact on the Aberdeen area and beyond. Among the beneficiaries of its largesse have been local hospitals, the handicapped, and children's homes. Sunflowers aside, funds have been raised through sponsored runs, cycle marathons, and even a chicken-eating contest. Making money is the primary business of every offshore platform. But on Beryl A and her newly-operational sister, Beryl B, raising money for worthy causes has taken a healthy second place in platform priorities. Beryl may sport a jaunty flower on her crown. But she wears her heart on her sleeve.



Mobil Beryl B

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SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES

Thursday September 27 1984

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Norway's steelmakers agree on merger

By Fay Gleester in Oslo

NORWAY'S two steel producers - the state-owned Norsk Jernverk and Elkem, a privately held metals, mining and manufacturing group - have agreed in principle to merge their steelmaking activities. The new company, Christiania Spigerverk, will be a wholly owned subsidiary of Jernverk.

The deal, encouraged by the Ministry of Industry and worked out with the help of an independent arbitrator, aims to rationalise production and solve over-capacity problems facing both concerns, particularly in the production of reinforcing rods.

Under a framework agreement, approved yesterday by the boards of both groups, Elkem will get a 20 per cent share in Jernverk, until now a 100 per cent state-owned firm. It will not, however, be liable to meet any losses which the latter may make.

Jernverk, which operates an iron and steel plant in northern Norway, has been making losses for years and has repeatedly received injections of fresh capital from the state. The last bandout, Nkr 800m (\$92m) was voted by the Storting (parliament) in June.

At the time, Elkem expressed concern that Jernverk, its market rival, might use some of this cash to undercut Elkem products. Elkem steel division has consistently shown at least a modest profit.

That was what triggered the merger talks. Mr Jan Syse, the Conservative Minister for Industry, suggested that the problem could be solved if both co-ordinated their steel operations.

The Elkem units to be incorporated in the new Jernverk subsidiary are a steel plant in Oslo making mainly reinforcing rods, a drawn wire factory in Mandal, south Norway, and a small plant in Stavanger which makes nails.

In addition to the 20 per cent stake it will receive in Jernverk, Elkem will get a cash payment

Roim accepts \$1.27bn IBM bid

BY PAUL TAYLOR IN NEW YORK

IBM, the world's largest computer manufacturer, yesterday agreed to pay about \$1.27bn in paper for the 77 per cent it does not already own of Roim, the U.S. West Coast advanced telephone equipment maker.

The agreement came just 24 hours after IBM revealed it was discussing the possible acquisition of the California private branch exchange (PBX) manufacturer. Roim will become a wholly owned subsidiary of the computer giant.

Roim's shareholders will receive \$70 a share in IBM convertible subordinated debentures due in 2004 and convertible at a price of 125 per cent of the average price of IBM's stock during the 10 days before closing the deal. Yesterday, in the wake of the announcement, Roim's stock continued to surge, trading up 58 1/2% at \$84 1/2 while IBM's share price was up 3% at \$124 1/2 at the close.

The plan to acquire Roim, which has around 17 per cent of the \$3bn a year PBX market in the U.S., is generally seen as a further attempt by IBM to plug a product gap and, perhaps most importantly, as another step towards outright competition with American Telephone & Telegraph (AT&T), the U.S. telecommunications group, which has recently been moving aggressively into the data processing industry.

IBM has already entered the cut-

price long distance telephone market through its 60 per cent stake in Satellite Business Systems (SBS) but the move to acquire Roim, which competes directly with AT&T and other PBX makers, is seen as confirmation that IBM recognises the crucial link between desktop computers and advanced telecommunications equipment in the fast expanding electronic office equipment market.

A major product announcement expected from Roim within the next few weeks could, however, be the key to the companies' merger. Roim is introducing an enhanced personal communications work station that combines compatibility with the IBM personal computer with the ability to handle voice communications. Such a product would significantly enhance IBM's personal computer product line.

Roim had not been expected to give up its independence although the company last year agreed to allow IBM to acquire "up to 30 per cent" of its stock. IBM now holds a 23 per cent stake in Roim.

Several analysts had discounted

the merger rumours, suggesting that the companies might be discussing some form of joint venture. IBM's stock purchase agreement with Roim last year gave IBM two positions on Roim's board of directors and outlined plans for the two companies to "work toward enhancing the interconnectability of Roim and IBM products" as well as an agreement "to explore joint ventures for sales and service of Roim and IBM products outside North America."

IBM's motives in acquiring a stake in Roim last year were quite clear however. Roim makes PBXs and computer controlled business communications (CBX) systems that form the hub of office communications networks by tying together computers and telephones to provide voice, data and text communications on a single network. Such control units are an important element in office automation systems and complement IBM's office computer products.

Other analysts suggest that possible competitive conflicts between some of the company's products

could be behind IBM's move. While Roim's personal data terminals are primarily communications devices, they might be an alternative purchase to an IBM personal computer. IBM and Roim both make "voice mail" systems - telephone systems that take and deliver messages.

Roim's financial strength, however, makes it difficult to understand why the company should consider selling out to IBM. Roim had net income in fiscal 1984 of \$37.7m up from \$35.5m in 1983. Sales for the year were \$656m compared with \$502m in 1983.

As a result of a public stock issue and the sale of stock to IBM, Roim amassed a total of \$401m in cash in 1983.

Roim has seen its profit margins reduced over the past year, primarily because of intense competition in the PBX market.

Roim's position is complicated by agreements with Wang, Hewlett-Packard, Digital Equipment and Data General which ensure that Roim's CBXs are compatible with their office products. Last year Mr Ken Oshman, president of Roim, was at pains to assure these companies that IBM's stake in the company would not end their agreements. It is not clear, however, how they would be affected by an IBM acquisition.

Bowater plans debt offering

By Our Financial Staff

BOWATER Inc. the U.S. forest products group spun-off earlier this year from Bowater of the UK, has filed a proposed public offering of \$70m of convertible subordinated debentures due 2008 with the Securities and Exchange Commission.

First Boston has been named sole manager of the underwriting group. Proceeds will be used to retire bank and other debt in anticipation of funding requirements for an expansion of the company's coated paper facilities and for other capital projects.

Enstar-Unimar deal cleared

By Our Financial Staff

SHAREHOLDERS of Enstar, the loss-making Houston oil and gas exploration group, have approved its merger with Unimar, a partnership of Allied Corporation of the U.S. and Ultramar of the UK.

Trading on a when-issued basis of Indonesian participating certificates, which are to be distributed to shareholders who did not tender their holdings, was due to begin yesterday on the American Stock Exchange. The units give holders a share of the net cash flow from Enstar's interest in its Indonesian joint venture for the next 15 years.

Approval for airline sale

By Our Financial Staff

A FEDERAL bankruptcy judge in Miami has approved a plan in which Midway Airlines, a Chicago carrier, will pay \$53.5m in cash and stock for the assets of Air Florida, which filed for bankruptcy in July.

The asset purchase which has been approved by the boards of both carriers still awaits regulatory approval by the Federal Aviation Administration and the Civil Aeronautics Board.

Universal Leaf buys insurance companies

BY ANDREW BAXTER IN LONDON

UNIVERSAL Leaf Tobacco, the Virginia-based tobacco dealer which earlier this week sold its fertiliser division for \$110m, is moving into the insurance business with the \$115m purchase of two title insurance companies.

The swap moves represent a shift in strategy at Universal, which is the largest independent leaf tobacco dealer in the U.S. It is buying the two companies, Lawyers Title Insurance and Continental Land Title, from Continental Group, the U.S. forest products group which is being taken private.

Title insurance gives the policyholder a guarantee that the title to his property is correct, should any questions arise on ownership. To-

gether the two companies have about 12 per cent of the U.S. market, but Universal hopes that, by internal growth or acquisitions, this may reach 20 per cent in the long term.

Universal said yesterday that the companies it was acquiring had good long-term growth prospects. Their combined revenues in 1983 were \$184m, and are expected to reach \$200m this year.

On the other hand, the Royster fertiliser division, which as reported is to be sold in Superfos of Denmark, had not given the results hoped for, and Universal had decided that, if approached, any reasonable offer would be considered.

Salzgitter's sales rise will not prevent loss

BY RUPERT CORNWELL IN BONN

A SALES rise and severe cost-control measures in the first nine months of the current year will not be enough to keep Salzgitter, the state-owned West German steel, engineering and shipbuilding concern, out of the red again this year.

Figures to June 30, 1984 released by the group yesterday show a 7.5 per cent rise in total sales to DM 8.2bn (\$2.73bn) compared with the same months of the 1983-83 financial year.

The main problems stem from its

steel division, despite a strong rise of almost 17 per cent in turnover to DM 5.1bn. Group exports jumped 19 per cent in the first nine months to DM 2.4bn compared to a year earlier.

Salzgitter has announced an agreement in the rolled steel products sector with the Maxhutte concern, controlled effectively by the Klöckner steel group. The two have set up a joint subsidiary, Salmox, in which Salzgitter has a 51 per cent interest.

Beatrice ahead at half year

BY OUR FINANCIAL STAFF

BEATRICE Companies, the major U.S. food and consumer products group which took over Esmark earlier this year, lifted second-quarter net earnings from \$87m or 83 cents a share to \$101m or \$1.06.

The latest results, however, include a \$19m gain from a preferred stock-for-debt swap, and take earnings for the first six months ended August 31 to \$173m or \$1.82 a share against \$163m or \$1.53. Sales rose from \$4.64bn to \$5.45bn, with \$3.24bn (\$3.24bn) in the second quarter.

Beatrice, formerly Beatrice Foods, said pre-tax earnings declined from the corresponding quarter because of increased interest costs and goodwill amortisation associated with the Esmark takeover and the absence of divested operations.

Ex-Kaiser head takes over at Canadian bank

BY BERNARD SIMON IN TORONTO

THE TROUBLED Vancouver-based Bank of British Columbia has appointed a new chairman and chief executive as part of efforts to improve its financial performance.

The bank said that Mr Edgar Kaiser, 42, a member of the U.S. Kaiser steel family who moved to Vancouver in 1970, will replace Mr Trevor Pilley, 53, who is retiring.

Mr Kaiser, former chief executive of Kaiser Steel Corporation, has had a controversial business career in Canada. He built Kaiser Resources into the country's largest metallurgical coal producer, and

then sold the company four years ago.

The bank's net income fell to C\$1.4m (U.S.\$1m) in the nine months to July 31, from C\$9m a year earlier. After paying dividends on preferred shares, the bank suffered a loss equal to 15 cents a share. It has passed quarterly dividends this year.

The bank has a high level of non-performing loans, almost two-thirds of them involving the property sector in western Canada. It also has a substantial exposure to the oil and gas service industries.

East Asiatic predicts big earnings increase

BY HILARY BARNES IN COPENHAGEN

THE EAST ASIATIC Company this year will pass the dividend on its results for the fourth year. It plans a one-for-ten bonus share issue in the spring of 1986 however and hopes to be able to restore a 10 per cent dividend on the basis of its 1986 results, according to the company's half-year interim report.

The report indicated that the recovery began in 1983, when the 1982 loss of Dkr 149m (\$136m) was turned into a Dkr 315m surplus, has continued.

The company predicted that earnings before extraordinary items will

increase from last year's Dkr 29m to about Dkr 200m. A rise in operating profits in 1985 of at least the same order was also forecast.

All the group's main divisions, trading, industry, plantations and shipping, improved their margins in the first half. Turnover was down from Dkr 8.6bn in 1983 to Dkr 8.3bn, reflecting divestments. Comparing the results of the 117 companies in the group with the identical units last year, there was a sales increase of 11 per cent, the report said.

This announcement appears as a matter of record only.

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NEW ISSUE These securities having been sold, this announcement appears as a matter of record only. 26th September, 1984

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	WEIGHTED AVERAGE YIELDS PER 25 SEPTEMBER 1984			
	Today	INDEX Last week	Year's High	Year's Low
US\$ Eurobonds	10.36	12.37	13.20	11.53
DM (Foreign Bond Issues)	7.27	7.46	8.11	7.14
HLF (Bearer Notes)	7.64	7.71	8.11	7.64
Con's Eurobonds	13.07	13.15	13.98	12.60

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September 27, 1984



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In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the first three months of the Interest Period ending on 28th March, 1985 has been fixed at 11 1/2% per annum. The interest accruing for such a three-month period will be U.S.\$150.00 in respect of the U.S.\$250,000 denomination and U.S.\$7,500.00 in respect of the U.S.\$250,000 denomination and will be payable together with the interest for the remaining three months of the said Interest Period on 28th March, 1985, against surrender of Coupon No. 2.

27th September, 1984
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INTL. COMPANIES & FINANCE

Kuwait opens new stock exchange but many old problems remain

ON SATURDAY, the Kuwait Stock Exchange will move from its old home in a scruffy basement under a souk to a new luxurious U.S.\$62m building. The floor of the exchange is said to be larger than that of the London market, and its computer equipment alone worth more than \$10m.

However, no ribbons will be cut nor ceremonies performed to mark this momentous occasion. Indeed, the massive pink marble moorings is more a source of embarrassment to the government than of pride.

The new market is still marked by old problems. Kuwait is struggling to cope with the remnants of the 1982 crash of the ill-fated market housed in the Souk al Manakh car park just across the road. That crisis, brought on by forward share dealings, left the country with a mountain of post-dated cheques totalling \$94m and with over 250 people facing bankruptcy.

Mr Khaled Khorafi, the director of the new stock exchange, is determined that it will not happen again. Just to make sure, he walked across the floor of the Manakh exchange last week and pronounced the market closed. A day later, it was announced that eight of the 48 Gulf companies on the Manakh market would be registered on the official market, while the remaining 40 would be traded as unlisted securities.

Among the eight admitted for listing is one bank which recorded losses in 1983, and another which has so far failed to come up with a balance sheet for last year. Despite such details, Mr Khorafi talks of an orderly, stable market. Regulations governing trading have been designed to prevent volatile price movements, and the big honours that have been the

hallmark of Kuwait stock markets in the past. Mr Khorafi says he wants investors, not speculators looking for quick profits. Price movements on individual deals have therefore been restricted to a few cents. There is to be a written auction system of trading, with bids and offers registered on boards, for all to see. Brokers are now required to guarantee payment

The Kuwaiti cabinet is looking at ways to reactivate the stock market, such as allowing other Gulf and Arab nationals to trade on the exchange. However, the Souk al Manakh post-dated cheque crisis has still to be finally resolved and the market is likely to remain depressed as long as the Gulf War goes on. Meanwhile, the debt settlement problem is taking on a new international dimension, KATHY EVANS reports from Kuwait

and commissions have been increased. The big dealers on the Kuwait market — known locally as the "big hamour" (fish) — are unenthusiastic about the new rules. Most prefer to do business among themselves, not with small investors they don't know. All condemn the new commissions, and some even complain about the new building. "Much better to put it in the Souk al Manakh" said one. "It's smaller and more suitable for the Kuwaiti system."

In the new market, dealers will not be allowed on the floor of the exchange. In the old exchanges, the big hamour would sit for hours sipping tea and cooking up deals with their cronies. Transactions went on until late in the evening and continued in peoples' homes, with the deals recorded the next day by brokers. The written auction system will cut right across these Kuwaiti traditions. Mr Khorafi says he wants the bonanzas that have been the

his new market, but that they must accept his rules. "The important thing now is to regain the confidence of investors and plan an orderly market for the future," he explains.

However, the market's biggest problem is that it is virtually dead. The stock exchange index has dropped over 40 points since the Government ended its support programme, and on the

official receiver because their names are too prominent to mention. If they were to go down, the Dinar valuations of other market participants would plummet, and many more would face bankruptcy.

Many in this group are connected through shares. However, the 27-year-old Sheikh Khalifa al Abdullah al Sabah, a nephew of Kuwaiti Emir, Sheikh Khalifa was one of the market's largest dealers, and he is currently in the process of paying off his debts. However, some Kuwaiti merchants appear to resent the proposed formula and some are digging their heels in and refusing to accept the deal.

More important, there are two senior Kuwaitis who cannot afford to accept the formula because of the portfolio of international syndicated loans which they have taken out from foreign banks. These debts are said to run into hundreds of millions of dollars. At least \$340m is known about by local financial circles in Kuwait and Bahrain.

One of the senior Kuwaitis, who agreed to be interviewed on condition that his name was not used, said that if he found himself in court facing bankruptcy charges, he would be forced to initiate similar court actions to secure funds from his own debtors. Until now, the government of Kuwait has headed off all court actions in the Manakh crisis, though with international banks coming into the picture, this could change.

Government officials say they are concerned with settling the Manakh crisis back home, not with helping out on international bank loans. Those who borrowed abroad would have to face the music, said one official. Internationally speaking, the Manakh crisis could be only just beginning.

Neptune Orient lifts interim profits by 48%

BY CHRIS SHERWELL IN SINGAPORE

NEPTUNE Orient Lines, the Government-controlled Singapore shipping company which last month issued shares in part-payment for two Korean-built container ships, yesterday reported a 47.7 per cent increase in after-tax profits for the six months to June.

The group's figure of \$84.58m (US\$2.18m), compared with \$53.1m in the same period last year, was achieved on a group turnover of \$839.3m, up 3.8 per cent. The directors said they

expected some improvement in performance for the rest of the year.

The Korean ships purchase was announced in August. Neptune Orient issued 11.5m shares of \$1 par value at \$2.34 to Hyundai, with the remainder of the US\$54.4m price to be met through bank loans. The written Korea credit. Brokers said Hyundai promptly began looking for buyers of its Neptune stake, apparently because it preferred cash.

Neptune's results suggest that the company may be emerging from years of declining profits caused by slackness in shipping and over-capacity.

The slowdown in Singapore's construction activities and intense competition caused by cement dumping from abroad has more than halved the profits of Ssangyong Cement, a company which went public only last year in a great show of investor support.

Ssangyong's figures for the six

months to June show a 58.4 per cent decline in group after-tax profits to \$58.52m from \$182.72m. Turnover dropped 22.5 per cent from \$987.6m to \$762.4m.

The company reckons the construction slowdown was greater than anticipated, and says prospects are unlikely to improve in the second half. When it went public last year, the company's issue of 11m shares was oversubscribed 55.5 times.

Myer boosts earnings but holds payout at 11.5 cents

BY MICHAEL THOMPSON-NOEL IN SYDNEY

MYER EMPORIUM, Australia's third biggest retailer, in terms of sales and its 23rd biggest in company, scored a major profit gain in the year to July 29, boosting net profit from \$10m to \$43.5m (US\$36.1m). The results include a full year's contribution from the Sydney-based Grace Brothers chain, acquired by Myer in 1983 after a messy and protracted takeover struggle which involved almost the entire retailing establishment.

Myer's total sales were well up at \$2.9bn against \$1.8bn, but the final dividend has been pegged at 6 cents per share, for a total of 11.5 cents per share. There was an extraordinary profit of \$45m, largely attributed to first-half property sales. Cash received from pro-

perty sales in 1983-84 totalled \$188m. Although its earnings were reduced by \$138m in interest charges, were \$5m higher at \$57.7m.

Despite a strong overall result, the second-half profit was only \$38.6m, against \$34.9m in the first half. This was partly attributed to intense competition and lower margins. However, Australian retail sales are showing general improvement, and most retailers expect a good Christmas.

Myer has an estimated 6.6 per cent of total Australian retail sales, against an estimated 11 per cent for G. J. Coles, which recently reported a net profit of \$107.6m, and an estimated 8 per cent for Woolworths, Australia's second biggest retailer.

Sharp advance at Burns Philps

BURNS PHILP, the diversified Australian financial company, almost quadrupled its net profits in the year to June 30, from \$5.3m to \$20.9m (US\$17.3m), thanks mainly to vigorous rationalisation. The annual dividend is unchanged at 15 cents a share, though earnings rose from 8 cents to 15 cents a share, reports Michael Thompson-Noel.

Extraordinary losses were \$48.6m, against \$13.1m previously. Divestments yielded more than \$70m. Improved earnings were seen in most of the group's Australian operations. Tax took \$10.2m (A\$18.3m) interest was \$18.9m (A\$28.8m) and depreciation was \$12.4m (A\$20.6m). The Southwest Pacific Container Line subsidiary was closed last month.



THE NATIONAL BANK OF KUWAIT NOW IN NEW YORK.

The National Bank of Kuwait S.A.K., the oldest and largest Kuwaiti bank, has opened a branch in New York. NBK now has the broadest international coverage of any Kuwaiti bank, with two branches in London and one in Singapore, and 51% ownership of affiliates in Paris and Bahrain, as well as the New York branch.

The New York branch will offer full and comprehensive banking facilities, with particular emphasis on financing trade with the Middle East and advising on the investment of capital flows from the region.

For more information, call or write:

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Telex: 89248/881132 NBKLDN G
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Singapore
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Singapore Branch and Representative Office
114 North Bridge Road, Singapore.
1141 The Octagon, 105 Cecil Street, Singapore.
Telephone: 333344-49
Telex: KUBANK RS 20178



World International (Holdings) Limited and Eastern Asia Navigation Company Limited and Asia Navigation International Limited

Proposals for the reorganisation of World International (Holdings) Limited ("World") and Eastern Asia Navigation Company Limited ("EAN").

The Board of Directors of World announces that, at the Meetings of Shareholders, including the Meeting of Shareholders of World convened by Order of the Court, and at the Meeting of Warrant Holders held on 25th September, 1984 and at the Meeting of Holders of 6 1/2 per cent. Convertible Guaranteed Bonds of Asia Navigation International Limited 1989 held on 26th September, 1984, the Resolutions to approve the reorganisation proposals were duly passed by the prescribed majorities.

Subject to the approval of the Supreme Court, the Scheme of Arrangement is expected to become effective on 16th October, 1984. Pending such approval it is proposed that dealings in Ordinary Shares of HK\$0.50 each of World ("World Ordinary Shares") and Warrants will be suspended on 12th October, 1984. Accordingly, the last date for dealing in World Ordinary Shares cum entitlements is 11th October, 1984 and related Share Transfers should be lodged with the Registrar before the Register of Members closes at 4.00 p.m. on 12th October, 1984. Resumption of dealings in World Ordinary Shares and Warrants are expected to occur on 16th October, 1984 and 8th November, 1984 respectively. Dealings in new EAN Shares are expected to commence on 29th October, 1984.

By Order of the Board
WORLD-WIDE SECRETARIES LIMITED
27th September, 1984

U.S. \$100,000,000



Red Nacional de los Ferrocarriles Españoles

Guaranteed Floating Rate Notes Due 1991
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In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 27th September, 1984 to 27th March, 1985 the Notes will carry an Interest Rate of 12 1/2% per annum. The Interest amount payable on the relevant Interest Payment Date which will be 27th March, 1985 is US \$304.81 for each Note of U.S. \$5,000.

Credit Suisse First Boston Limited
Agent Bank

£100,000,000



The First Canadian Bank

Bank of Montreal
FLOATING RATE DEPOSIT NOTES,
DUE 1994

For the three months
25th September, 1984 to
27th December, 1984.

In accordance with the provisions of the Deposit Notes, notice is hereby given that the rate of interest for the above interest period has been fixed at 11 1/2 per cent and the interest amount payable on the 27th December, 1984 for such interest period will be £140.55 on a principal amount of £5,000 of the Deposit Notes and £1405.48 on a principal amount of £50,000 of the Deposit Notes.

Morgan Guaranty Trust Company
London

UK COMPANY NEWS

CJR interim profit surges 50% to £30m

IN THE group's first figures since the merger last December, Charterhouse J. Rothschild, international investment banking and investment management concern, has pushed taxable profits up 50 per cent from £20m to £30m for the first six months ended June 30 1984. This is compared with £38.4m for the whole of 1983.

The interim dividend is 1.5p per 25p share and, as already announced, the directors expect to recommend a final distribution of 3p.

Tax charge amounted to £9.5m, against £7.1m, minority interests £1.1m (£0.7m), and after highest tax portfolio realised gains of £28.7m (£20.3m), and extraordinary credits, up from £1.4m to £3.6m, the attributable balance came through £23.7m higher at £37.6m.

Earnings per share before the extraordinary items rose from 3.25p to 4.96p. The interim dividend will absorb £8.5m.

Under investment banking, L. F. Rothschild, Unterberg, Towbin, in which the group has a 50 per cent general partnership interest, and whose business depends to a considerable extent on the level of U.S. stock market

activity, continued to be profitable but produced lower profits. Compensation, however, for this came from a significant increase in the group's investment dealing profits.

Mr Jacob Rothschild, chairman, says the group, at this stage of its avianism, is in transition, moving towards its objective of becoming an international investment banking and investment management group. During this phase, while the service businesses are being built up, "it is expected that the group's investment dealing skills will continue to play a major part in the composition of earnings."

Since the merger—between Charterhouse Group and RIT and Northern at the end of last year—the group's most significant transaction was the acquisition of the 24.9 per cent stake in Hambro Life last May for £125m. Mr Rothschild expects that while initially directors expected this to be followed by a complete merger, joint studies finally concluded that it would not be in shareholders' interests.

Results of Charterhouse Japhet in merchant banking, which is an encouraging advance with profits, before tax and transfer to inner reserves,

of £4.1m, against £3.2m. Both the size and overall quality of the lending portfolio improved despite a sharp reduction in export credit opportunities.

Japhet's shareholders' funds amounted to some £70m and assets were nearly £1bn.

Funds under management grew during the six months and a £15m venture capital fund was fully subscribed by a group of leading institutional investors.

Profits to the investment holding sector rose from dividend and interest income from the portfolio, together with the group's share of results of Transcontinental Services Group in which the group has a 31.3 per cent interest.

As a result of the sale of its trade services division to Lockheed for some £34m, Transcontinental lost its listing on the Stock Exchange. The company's net assets amounted to some £50m, 35 per cent of which has been invested and listings are expected to be re-established shortly.

The increase in profits from investment dealing benefited from a number of major transactions, the chairman explains. Amongst these were reductions in the group's holdings in

Charterhouse Petroleum and Woolworth Holdings. In addition, the realisation of the investment in St Regis Corporation in the U.S. produced "a significant profit."

Commenting on the development of the capital sector, Mr Rothschild says that in the UK and

capital cost of new equipment leased to customers being over £20m, compared with £15m last year.

Anglo Factoring Services increased its turnover from £32.3m to £71.5m and added 20 new clients to its portfolio. The chairman adds that the company continues to benefit from business introduced by Barclays Bank.

The business of Aurt Services, which is involved in lease management, continued to grow and diversification into larger projects contributed to a "good" year result. Financing for aircraft valued at £55m was arranged and "substantial effort is now devoted to aircraft financing which should continue to produce significant income," Mr Rothschild states.

J. Rothschild Charterhouse Management successfully launched the £30m Charterhouse J. Rothschild Pacific Investment Trust in March. The chairman says that further Far Eastern funds will be launched in the near future, agreement has been reached with Nikko Securities to form a joint company to manage the non-U.S. investments of American pension funds.

Profits from Anglo Leasing increased by 31 per cent, the

Foseco hits £16.9m and encouraged on outlook

Foseco Minsep made further progress in the first six months of 1984 with pre-tax profits of £16.9m, compared with £10.6m in the first half of 1983.

There was a significant improvement in operating profits from overseas trading, up from £3.7m to £5.1m.

Pressure on margins in the UK, however, especially in the second quarter, resulted in a £1.1m drop in operating profits here to £8.3m.

Mr John Camm, chairman, says nonetheless that the company's plastic businesses showed encouraging growth in both sales and profits. Exports of £20m were also achieved, a 30 per cent increase.

Workload in the engineering design offices and workshops remained good, although an improved order intake is deemed necessary to sustain the level of activity. The major nuclear power station contracts in which the company is involved are coming close to completion. Other market sectors are showing promising opportunities, however.

In the trading business group, the restoration of margins and reduction of overheads in office equipment and copier businesses, together with the sales of traditional office products enabled this sector to earn a small profit during the first half.

Mr Camm adds that all the overseas operations showed improved results, except for the stationary company in France, where profits were maintained. In Canada, flexible packaging returned to profitability after the seven-week strike in the autumn of 1983, and in the U.S. medical packaging maintained satisfactory growth. Here further new product lines are coming on stream.

Smaller operations in Australia and New Zealand reported sharply better levels of profitability, the result of some consumer restocking, a more remunerative product mix and greater cost-effectiveness.

The chairman reports that since the end of the six months there have been signs of a reduction in the rate of cost increases while DRG has having more success in implementing price rises, particularly on paper-making. He expects the volume of business to continue at a satisfactory level for the rest of the year as most of the companies in which the group operates are still growing, albeit slowly.

Conditions in most of the group markets are also more stable and less likely to be disturbed by fluctuations in raw material costs. The directors have decided that, despite the improvement in the group's earnings, the interim dividend will be held at 5p. Consideration of a dividend increase for 1984 has been deferred until the full year results are known. The board is anxious that the split should be weighted towards the final 1984 year's final dividend.

Overseas trading helps DRG advance to £10.6m

ON TURNOVER up 9 per cent from £267.8m to £291.6m pre-tax profits of DRG Group advanced by 12 per cent to £10.6m in the first half of 1984.

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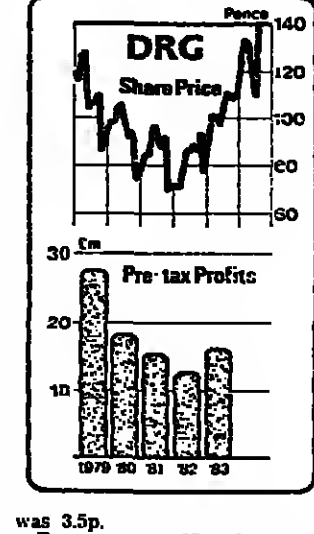
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'Buoyant' Samuelson above £1m

TAXABLE PROFITS at Samuelson Group reached £1.4m in the year to March 31 1984, a record for the supplier of equipment and services to the film, television and audio-visual industries.

The result represents a 587.00% improvement on last year's £220,000. The interim dividend will absorb £8.5m.

Under investment banking, L. F. Rothschild, Unterberg, Towbin, in which the group has a 50 per cent general partnership interest, and whose business depends to a considerable extent on the level of U.S. stock market

Atlantic Computers market share growing

ALL COMPANIES within Atlantic Computers performed well, increased their market share, and all jointly contributed to virtually doubling taxable profits of £3.83m for the first six months of 1984, compared with £1.95m.

Turnover expanded 71 per cent to £24.45m, against £19.01m, and the directors say that as the group moves into the second half of the year, traditionally the busiest period, it will continue to look for opportunities to increase the product range and services offered to customers both in the UK and overseas.

Mr John Foulston, chairman, says he is "confident that the rate of growth achieved in recent years will be sustained."

Compared with an effective 0.67p total paid last year, the directors are paying an interim dividend of 0.75p—in the prospectus their intentions were to

pay a total of 2.25p net per share for 1984. Earnings per 10p share were 0.15p at June 30, against an adjusted 4.48p, and net asset value 43.31p (31.81p).

The group's main computer systems leasing company, Atlantic Computer Systems, continued its excellent 1983 performance into the first six months as forecast. Mr Foulston states, while Lion Systems Developments, the data communications subsidiary, acquired last December, continued its steady growth, performing to its half budget with the completion of a number of important contracts.

The group's most recent venture, Atlantic Medical, grew rapidly, a sales and marketing organisation being established to serve the needs of both the medical and dental professions, while relationships were established with a number of leading



Mr David Atterton, the chairman of Foseco Minsep, says sales in most countries are at higher levels.

manufacturers of medical and dental equipment.

Atlantic's joint venture, Fail-safe made good progress in the North and with the increase in turnover from a second contract, this operation will start to contribute to group profits during the second half of the year.

Mr Foulston says that the group's acquisition of MPL Power Systems "will enable us to expand further our European computer systems business."

The group's most recent venture, Atlantic Medical, grew rapidly, a sales and marketing organisation being established to serve the needs of both the medical and dental professions, while relationships were established with a number of leading

Saxon's heavy investment beginning to pay off

IN A YEAR when its capital base more than doubled to £30m, Saxon Oil invested over £16m in the acquisition of exploration and production assets, and in direct expenditure on the acquisition and appraisal of its licensed acreage.

Pre-tax profits on ordinary activities climbed from £319,890 to £1.92m, and turnover of this independent UK company was up from £166,912 to £4.38m—this included a first-time contribution of £4.09m from UK offshore oil and gas sales.

The cost of sales was £2.22m (£166,891), and production taxes on royalty oil were £130,428 (£56,784). Before arriving at an operating profit of £1.57m (£158,267 loss), there were administrative expenses of £15.92m (£265,361), amortisation of exploration costs of £18,113 (£20,892), a refund of £320,000

Marketing tactics hold key to Perry Motors' profits

A 4 PER CENT decline from £2,020 to £1,930m in pre-tax profits was reported by Perry Motors, Ford main dealer, for the six months to June 30, 1984, and Mr J MacGregor, the chairman, says the reduction is attributable to market conditions.

Turnover rose from £61,030 to £70,54m, but the cost of sales increased from £56.4m to £65.62m. The pre-tax figure was after administrative expenses up from £2.22m to £2.59m. The net profit was £1.93m compared with £1.95m in the previous period.

Mr MacGregor says profits on new car sales were disappointing during the first four months of the year, but have shown a marked recovery since the beginning of May when the re-introduction of Ford of aggressive marketing campaigns greatly improved the group's competitiveness.

He says the market for commercial vehicles remains extremely competitive. The new diesel-engined versions of successful Fiesta and Escort van ranges have, however, been well received and their increasing availability should assist profits in the remainder of the year.

Activities other than new vehicle sales again contributed 72 per cent of departmental profits with service and accident

ing activities was around 60 per cent—a slight easing of the breakneck pace of recent years. No company can go on doubling turnover for a number of years. Earnings are still ahead by 105 per cent. More importantly, the headroom available to Atlantic in the UK IBM system market, which could realistically begin to push up to 20 per cent at most. But in Germany, where it has a 10 per cent share, looks easily capable of taking up the slack, and a number of new ventures like the MPL acquisition, laser printing and Atlantic Medical will add plenty of spice to 1985 profits. In the meantime, the City is looking for at least £9m pre-tax for the current year, which leaves the shares, down 7p to 285p, on a prospective multiple of just under 18, assuming a minimal tax charge.

The attributable balance came through at £3.15m (£3.58m) after deducting same-gains preference dividend payments of £400,000. The interim payment will absorb £2.25m (£2.16m).

Progress in the Foseco sector was "encouraging" in virtually all countries as activity levels improved in the steel industry and, to a lesser extent, in the foundry industry.

The directors say that efforts to broaden the sector's presence in new markets prospered. The Unicorn sector earned higher profits with margins showing a "welcome" overall improvement.

The Foseco sector maintained good growth in spite of weaker market conditions in the Middle East.

The results for the comparable period were restated to the same accounting base used in the results for the full 1983 year. This related to a subsidiary company formerly accounted for as a related company.

Foseco Minsep's business is specialty chemicals and ultra-hard materials. The group has operating companies in more than 30 countries and over 100 manufacturing units worldwide.

Interim Results to 30th June 1984

Financial Highlights

	6 months to 30.6.84	6 months to 30.6.83	Year to 31.12.83
	£m	£m	£m
Turnover	549.9	490.9	1048.5
Operating Profit			
United Kingdom	22.8	19.5	47.0
West Germany	5.7	4.3	18.1
Other countries	5.5	5.3	9.0
Related companies	34.0	29.1	74.1
Profit before taxation	1.7	0.7	3.4
Earnings per share	16.6p	13.8p	39.5p

Dividend The Directors have decided to declare an increased interim dividend of 4.4p per share (1983 4.1p per share) payable on 30 November 1984 to shareholders on the Register at the close of business on 30 October 1984.

RMC Group p.l.c.

RMC House, High Street, Feltham, Middlesex TW13 4HA.

Operating internationally in Austria, Belgium, France, Hong Kong, Israel, Republic of Ireland, Spain, Trinidad, United Kingdom, U.S.A., and West Germany.

Narrowing margins limit Tilbury progress to 6%

IN THE first half of 1984 taxable profits at Tilbury Group increased from £1.36m to £1.44m, or some 6.2%.

The rise came out of turnover up by some 29.9 per cent to £29.66m (£22.82m). Mr Patrick Edge-Parrington, the chairman, says that there has been a narrowing of margins reflecting the "highly competitive" conditions still prevailing in the construction industry. The group also has interests in roadstone, plant, mechanical services and property.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corre. of sp. div.	Total for year	Total for last year
A & G Security	0.73	Dec 6	0.59	1.2	—
Atlantic Computers	0.75	Nov 15	—	—	0.67*
Assoc. Book Publ.	3.75	Oct 30	2.75	6.5	7.5
A.B. Electronic	0.51	Nov 21	—	—	0.4
Ballie Gilford	0.4	Nov 22	0.1	0.4	0.1
CJR	1.5	Nov 12	—	—	—
DRG	3	Nov 5	3	6	5.5
Foseco Minsep	2.8	Jan 2	2.65	5.45	7.35
Kalamazoo	1.5	Dec 8	2	3.5	3.33
Newbold & Burton	1.54	Oct 23	1.54	3.08	1.6
Ramar Textiles	1.5	Dec 4	1.0	2.5	4
RMC	4.4†	Nov 30	4.1	8.5	12
Samuelson	13.3	Nov 28	12	25.3	12
Tilbury	1.4	Oct 25	0.3	1.7	1.8
Wingate Prop.	0.5	—	—	—	—

Dividends shown pence per share net except where otherwise stated.
 * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. † Unquoted stock. ‡ Final of 5p forecast.

ATLANTIC Computers Plc

Results for the period 1st January to 30th June 1984

	6 months ended 30.6.84	6 months ended 30.6.83	12 months ended 31.12.83
	£000's	£000's	£000's
Turnover	32,453	19,011	59,827
Group Profit before taxation	3,826	1,946	5,206
Profit attributable to shareholders	3,625	1,765	4,677
Group consolidated net assets	17,152	12,516	13,837
Issued share capital	3,960	2,485	2,640
Earnings per share	9.15p	4.46p*	11.81p*

Mr John Foulston, Chairman, reports:

- * Pre-tax profits up 97% compared with first half of 1983.
- * Interim Dividend of 0.75p (net) per share to be paid.
- * Confirmation of intention to pay total dividend of 2.25p for 1984.
- * An encouraging first half with all divisions performing well.
- * Significant orders placed with Atlantic Computer Systems for large IBM 308X systems and peripherals.
- * Range of products available to customers increased by the acquisition of MPL Power Systems Plc.
- * Atlantic Computer Systems new Products Division now installing the Atlantic 1200 Laser Printer.
- * Continued strong performance of Lion Systems Developments.
- * Significant new relationships established by Atlantic Medical.
- * Group strategy to continue to expand the range of products and services offered to its customers.

"1984 has started well — I am confident that our rate of growth can be maintained."

Atlantic Computers Plc, Atlantic House, Red Lion Court, London EC4A 3EB.

NOTICE OF REDEMPTION

To the Holders of Comalco Investments Europe S.A.

9 1/2% Collateral Trust Bonds Due 1985

Issued under Collateral Trust Indenture dated as of November 1, 1970

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$1,713,000 principal amount of the above described Bonds has been selected for redemption on November 1, 1984, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Bonds of \$1,000 each of prefix "M" bearing the distinctive numbers ending in any of the following two digits:

Table with columns for bond numbers and their corresponding distinctive digits.

Also Bonds of \$1,000 each of prefix "M" bearing the following serial numbers:

Table with columns for bond serial numbers.

On November 1, 1984, the Bonds designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debt.

Coupons due November 1, 1984 should be detached and collected in the usual manner. On and after November 1, 1984 interest shall cease to accrue on the Bonds herein designated for redemption.

COMALCO INVESTMENTS EUROPE S.A.

Dated: September 27, 1984

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

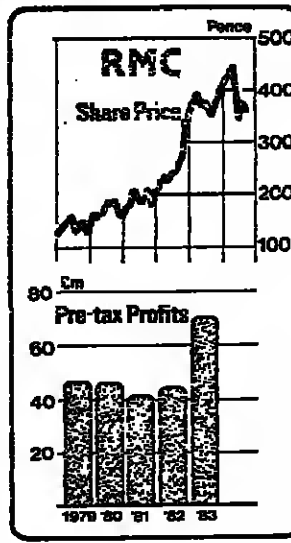
Table listing bond numbers that have not been presented for payment.

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalty of perjury, a correct taxpayer identifying number.

UK COMPANY NEWS

RMC continues growth but sees second half slowdown

THE ADVANCE which was made in the second half of last year continued in the six months to June 30 1984 at RMC Group, but Mr. Cawden, the chairman, believes that the rate of progress will slow in the current half.



took £300,000 more at £2.1m to leave attributable profits at £14.8m (£13.3m, which included an extraordinary credit of £1.5m).

comment

RMC shares have this year been one of the inferior performers in a particularly uninspiring sector of the market, closing unchanged at 560p yesterday, against a high for the year of 476p.

The chairman, therefore, expects some further progress in the current half, albeit at a slower rate than for the first six months. The interim dividend is lifted by 0.3p to 4.4p net per share, having totalled 12p last year.

group of both concrete and aggregates, with a consequent lowering of profits. Overseas trading conditions in Belgium, Ireland and Spain also continued to be difficult, but in Austria the recovery continued and the operations in Israel once more achieved a satisfactory result.

Newbold downturn to £39,000

SALES at Newbold and Burton Holdings, ladies' footwear manufacturer, were just behind at £5.22m, against £5.27m, but taxable profits dropped from £218,000 to £39,000 for the six months ended June 23 1984.

The chairman says that a substantial part of the subsidiary Newbold and Burton's business is now with Marks and Spencer, and at the half year a record quantity of footwear was held in stock for delivery to this customer in the autumn.

Offer values Waters Props at £78.5m

Wates City of London Properties, a company specialising solely in office properties in the City of London, is being brought to the stock market. The company comprises the bulk of the subsidiary, Newbold and Burton, and a downturn in business at George Durston and Son.

UK publishing rise helps Associated Book over £2m

DESPITE increased losses in the U.S., higher returns from UK publishing, and operations in Australia, New Zealand and Canada, have enabled Associated Book Publishers to increase taxable profit by nearly £700,000 to £2.7m in the half year to June 30, 1984.

UK publishing rise helps Associated Book over £2m

Zealand; and by £87,000 to £1.31m in Canada. In the last full year taxable profit rose to £8.28m on turnover of £87.25m.

comment

ABP's share rose 23p yesterday in the wake of some particularly positive earnings figures. Whereas a profit of around £7m had appeared to be about the best that could be expected from the group this year that now looks to be a minimum target.

comment

It seems generally agreed that the Wates City offer is a solid proposition. Properties in the City have been showing above-average growth in rental and asset values for several years now, particularly it would seem—in the more up-market office sector in which Wates specialises.

Platinum back in profit

Platinum, manufacturer of writing instruments and plastic mouldings, has moved back into the black after four consecutive years of losses and the directors are confident that the steady progress in the group's recovery will continue.

receipt of further funds in the second six months from the sale of the Stevenage site will reduce the losses, but the expected benefits will be reduced by the rise in interest rates which took place in July.

Notice of Redemption

Caterpillar Financial Services N.V.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of November 1, 1981, under which the above described Notes were issued, Caterpillar Financial Services N.V. ("the Company") has elected to redeem on November 1, 1984 ("the Redemption Date") all outstanding Notes at the redemption price of 100% of the principal amount thereof plus interest accrued to the Redemption Date.

APPOINTMENTS

Corporate treasurer post at British Telecom

BRITISH TELECOM has appointed Mr. Christopher Bull to the new headquarters post of corporate treasurer. He joins on October 1, from BICC where he was finance director of the electrical and electronic components division.

Professional Indemnity; and Mr. J. Summers becomes director of Shipton Insurance Services.

GRINDLAYS BANK has appointed Mr. T. C. W. Ingram as regional director for the Middle East including Pakistan, based in London.

Mr. Euan N. J. McCordale has been appointed chairman of MCCORQUODALE ELECTRONIC SYSTEMS. Mr. Jim McLean has been appointed a director, based at Weybridge, and Mr. Alan V. Hair has been appointed sales director of McCordale (Scotland).

Mr. Ken Reaten has been appointed managing director of ATLANTA FUND MANAGERS and Atlanta Unit Trusts. Mr. Anne Sharples has been appointed a director of both companies.

Mr. Corbett Macadam will be appointed a director of BARRING BROTHERS AND CO from October 1 1984. He will be taking up a senior position in the bank's international insurance and capital markets group. Mr. Macadam is a director of Kleinwort Benson where he has similar responsibilities.

STONE INTERNATIONAL has appointed Sir John Moore as consultant director, UK operations. His last post, until retirement in 1983, was chief executive (second commissioner) of the Crown estates.

Mr. Richard Edward Vickers has been appointed a director of TOMAS A. ASHTON, Sheffield.

Mr. Stephen G. Dawes has been appointed establishment director for the Joint National Coal Board/Central Electricity Generating Board development programme to be carried out on the NCF's pressured site at the bed combustion facility at Grimthorpe in South Yorkshire. He was at the Phurnace plant, Aberaman. The £25m programme will be funded jointly by the Central Electricity Generating Board and the National Coal Board.

LAMBERT HOWARTH GROUP has appointed Mr. Alan Linton as chief executive from October 1. He was managing director of Hick Hargreaves, an E.I.S. company. Mr. Martin Jordan becomes a non-executive director of the group. Mr. Linton is executive chairman of Parker Knoll. It is the intention of the directors of Lambert Howarth Group to invite him to become non-executive chairman before the next annual meeting in May 1985, when Mr. Philip Jacobs proposes to vacate the chair.

C. T. BOWRING AND CO has made the following appointments: Mr. P. Bernhardt has been appointed a director of C. T. Bowring and Co (Insurance), and Ewaring Aviation. Mr. L. W. Hughes becomes a director of Bowring Tyson (IOM); Mrs. P. A. M. Dainty and Mr. D. S. Riding have been made directors of Bowring Scholastic (East); Mr. M. R. G. Jayner has been appointed a director of Bowring Wales; Mr. E. R. Golig has been appointed a director of Bowring.

London Midland Region of BRITISH RAIL has appointed Mr. Adrian Shooter as area manager, St. Pancras, from October 1, succeeding Mr. Dennis Walker, who is retiring. With a staff of 1,070 Mr. Shooter will be responsible for the railway between St. Pancras and Bedford. He was resources engineer at Croydon, Southco Region, where he was responsible for strategic planning, productivity and training.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and notified vacancies (000s). All seasonally adjusted.

Table showing UK Economic Indicators for 1983 and 1984, including manufacturing output, engineering orders, retail sales, and unemployment.

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Table showing Output by market sector for 1983 and 1984, including consumer goods, investment goods, and housing starts.

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Table showing External Trade indicators for 1983 and 1984, including export and import volume, visible balance, and current balance.

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth in annual rate); building societies' net inflow; HP, net credit; all seasonally adjusted. Clearing Bank base rate (per cent).

Table showing Financial indicators for 1983 and 1984, including money supply, bank advances, and building societies' net inflow.

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1976=100).

Table showing Inflation indicators for 1983 and 1984, including earnings, wholesale prices, retail prices, and commodity index.

* Not seasonally adjusted.

Advertisement for Federal Farm Credit Banks Consolidated Systemwide Bonds, offering 11.15% and 11.45% rates with details on terms and conditions.

Advertisement for Schrodgers' 'Roll-Up' Fund, offering attractive advantages to U.K. corporate investors, including details on the fund's structure and investment strategy.

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UK COMPANY NEWS

MINING NEWS

Racal to extend as few holders accept

By Charles Betchelor
Racal yesterday extended its \$150m takeover bid for Chubb, the locks and safes group, by a further week, after gaining only a minimal number of acceptances from the first two-week extension.

Ferguson Lacey sells his 20% stake in J. Finlan

BY RAY MAUGHAN
John Finlan, the construction and property group, has moved quickly to fill the liquidity and earnings gap left by the failure to pull off the acrimonious bid for Lincroft Kingsley.

expansion in what, effectively, would have been a disguised rights issue. However, Finlan is now largely compensating for that setback by selling properties in Middleton and Harrow to raise £1.3m.

Greenfields' leisure expansion

BY RAY MAUGHAN
Greenfields Leisure, the leisure-wear and camping equipment group is to acquire Blacks, Camping and Leisure in a move to merge the retail leisure interests headed by Mr Murdoch Morrison.

Following the expected completion on October 22, the enlarged group will have a market capitalisation of almost £20m. BCL retail leisurewear camping and outdoor recreational outlets throughout the country.

Tops £3.6m property purchase

BY RAY MAUGHAN
Top Estates, the property group floated on the USM by Trust of Property Shares last year, is to widen its shareholder base and extend substantially the property portfolio through an acquisition funded by a rights issue.

450,000 Tops' shares, 851 per cent of the investment option to acquire 75 per cent of a retail and commercial property portfolio.

BET in subsidiaries reshuffle

British Electric Traction, the construction, transport and laundry group, is acquiring the assets of a number of its subsidiary and associated companies.

structure—a purchase price of £10m, compared with a book value of £488,000, for the shares held by this investment trust.

ABE tops forecast as expansion continues

THE A.B. Electronic Products Group has beaten its profit forecast by almost £1m but is paying the foreseen dividend of 4.5p made at the time of the March rights issue.

Dome Mines to raise £26m by share sale

BY GEORGE MILLING-STANLEY
CANADA'S Dome Mines plans a large fundraising in order to be able to repay existing bank debt, and to put the group into a position to support any equity issue by its associate Dome Petroleum.

1, and was devised to keep the company afloat until it could negotiate a refinancing deal with its creditors.

Echo Bay drops Sonora option

CANADA'S Echo Bay Mines has decided not to exercise its option to acquire a controlling interest and eventually full ownership, of Sonora Gold, neither company gave any reason for the deal falling through, but Mr Paddy Broughton for Echo Bay said that negotiations had been amicable and the door was still open for further discussions.

old Mother Lode gold camp. The deposits are estimated to contain about 25m tons of ore at an average grade of 0.065 oz (2.02 grammes) of gold per ton.

MINING NEWS IN BRIEF

SOUTH AFRICA'S gold production is likely to rise to 690 tonnes in 1985, compared with 677.5 tonnes in 1984, according to the latest forecast from the country's Mineral and Energy Affairs Department.

Yearlings total £3.8m

Yearling bonds totalling £3.8m at 11 1/2 per cent, redeemable on October 2 1986, have been issued by the following local authorities:

BOARD MEETINGS

The following companies have notified dates of board meetings: The Greek Exchange. Such meetings are usually held for the purpose of considering dividends. Dividend indications are set out in the table below.

Table with columns: Company Name, Meeting Date, Dividend/Share Price. Includes entries for Delaney, Eastern Products, Farhang and Harvey, etc.

LADBROKE INDEX

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Granville & Co. Limited

Table titled 'Over-the-Counter Market' with columns: High/Low, Company, Price, Change, Dividend, Yield, P/E. Lists various companies like High Low, 142 120, etc.

Kalamazoo cuts dividend by 1.33p as profits dive

SECOND HALF profits at Kalamazoo, Birmingham-based systems and services company, 51.5 per cent owned by the Kalamazoo Workers' Trust, more than offset a 17.8% loss incurred as a result of bad trading conditions during the first six months.

BIDS AND DEALS IN BRIEF

Kennedy Brookes now has 95.78 per cent of London Pavilion. The offer remains open and in November Kennedy intends to acquire compulsorily any outstanding shares.

EUROPEAN INVESTMENT BANK Luxembourg

DM 300,000,000 7% Deutsche Mark Bearer Bonds of 1984/1994
Offering Price: 99 1/2% Interest: 7 1/2% p.a., payable annually on October 1 Maturity: October 1, 1994 Listing: Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

Table listing various banks and their services: Deutsche Bank, Dresdner Bank, Westdeutsche Landesbank Girozentrale, etc.

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Tel: 0272 276509
Contact: Adrian Wheale

Yorkshire & N. East
13/14 Park Place, Leeds, LS1 2SJ
Tel: 0532-450212
Contact: Richard Robinson

Midlands & E. Anglia
Bennetts Court, 6 Bennetts Hill,
Birmingham, B2 5ST
Tel: 021-643 6255
Contact: Terry Benson

North West
Faulkner House, Faulkner Street,
Manchester, M1 4DY
Tel: 061-228 0396
Contact: Alan Dickinson

Scotland
150 West George Street,
Glasgow, G2 2HG
Tel: 041-331 2597
Contact: Colin Mackay

International
Sicilian House, Sicilian Avenue,
London, WC1A 2QH
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Contact: Stephen Raby

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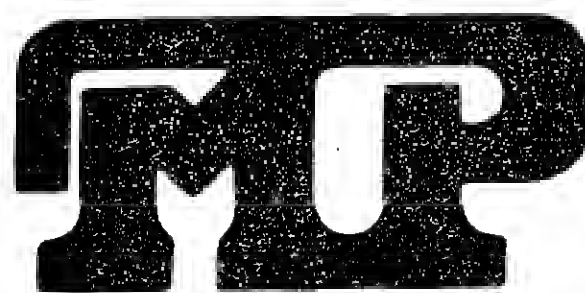
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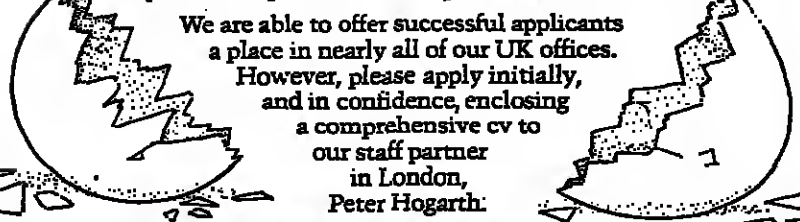
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Ref: GR. **LONDON**

TAX/CORPORATE PLANNING £15,000
A progressive financial and tax role within an international, high-tech company. An exceptional opportunity to join a small, professional team responsible for the statutory and fiscal accounts of operating subsidiaries throughout Europe. Involved in systems and tax reviews, international tax planning and monitoring developments affecting European operations, this highly visible position offers considerable exposure to senior management, rapid promotion prospects plus overseas travel.
Ref: JG. **C. LONDON**

BANKING c.£14,000
A leading American Bank offers a career opportunity for a recently qualified accountant seeking a move into banking. Working closely with the Chief Accountant, you will be directly involved in all day-to-day accounting, tax forecasting and planning. Ideal candidates will be mid 20's with experience of bank audit and analysis.
Ref: PF. **LONDON**

GROUP ROLE £13,000 + Car
This major U.K. construction group offers an exceptionally varied first move to a newly qualified ACA. Involved in financial and management accounting the role also offers exposure to taxation, acquisition studies and a wide range of ad hoc projects. The successful candidate will demonstrate the ability to manage staff and the potential to assume a senior line role within the short term.
Ref: PAB. **W. LONDON**

Should you wish to discuss your future career please telephone us on 01-638 5191. Our consultants will then contact you outside office hours if preferred.

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accountancy appointments

NEWLY QUALIFIED

NEWLY QUALIFIED A.C.A.

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The role envisaged will encompass responsibility for the production of Treasury and commercial banking profitability with the emphasis on FOREX and financial futures accounting. The development and implementation of allied computer systems is another facet of this demanding position.
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FINANCIAL ACCOUNTING To £14,500 C. London
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No Comment

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FINANCIAL TIMES

Friday June 15 1984

Top four accountancy firms surge

TOP ACCOUNTANTS BY FEE INCOME

Rank	Firm	Partners	Prof. staff	Staff/partner ratio	Total prof. staff	Fees (£m)
1	Peat Marwick Mitchell	204	2,945	14.44	3,150	74.8
2	Coopers & Lybrand	207	2,599	12.54	2,806	72.2
3	Price Waterhouse	179	2,404	13.43	2,583	69.8
4	Ernst & Young	174	2,346	13.47	2,520	68.8
5	Arthur Young	170	1,990	11.71	2,160	54.9
6	Deloitte Haskins & Sells	167	2,120	12.70	2,287	54.0
7	Ernst & Whinney	141	1,925	13.65	2,066	52.0
8	Arthur Young	139	1,768	12.68	1,907	52.0
9	Thomson Baker	129	1,764	13.67	1,893	51.2
10	Thomson Baker	120	1,664	13.87	1,784	51.2

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Chartered Accountant required as P/A/Prospective Partner for rapidly expanding firm of Chartered Accountants in Hampstead.
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Howard S. Markham & Company
10 Penton Lane, London NW3.

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c£11,000 + Car
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Candidates, male or female, should send full career details or telephone for a personal history form, quoting reference MCS/8441 to:
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Jerry Wright, Executive Selection Division, Price Waterhouse Associates, Livery House, PO. Box 120, 189 Edmund Street, Birmingham B3 2JB. Telephone: 021-236 5011.

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82a Preston New Road
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- Roger Angus
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Bristol BS1 5QA
- Martha Auld
Mount Pleasant House
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Cambridge CB3 0BL
- Flywell Jones
Churchill House Churchill Way
Cardiff CF1 4XZ
- Peter Court
Sun Alliance House
Little Park Street
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- James Kinghorn
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Glasgow G2 7DB
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47 Bank Street Irvine
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- Peter Croft
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Liverpool L2 4UH
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Chartered Accountants

London Richard Nicol, Spicer and Pegler, St Mary Axe House, London EC3A 8BJ. Birmingham Peter Bendall, Spicer and Pegler, Newwater House, 11 Newhall Street, Birmingham B5 5NY. Bournemouth Brian Ford, Spicer and Pegler, Tregonwell Court, 11B Commercial Road, Bournemouth BH2 5LT. Bristol Michael Grant, Spicer and Pegler, Queen Anne House, 69/71 Queen Square, Bristol BS1 4AE. Cambridge David Harvey, Spicer and Pegler, Leda House, Station Road, Cambridge CB1 2RN. Cardiff Geoffrey Davies, Spicer and Pegler, 3 Castle Street, Cardiff CF1 4ST. Leeds Tim Harvey, Spicer and Pegler, 29 Park Place, Leeds LS1 2ST. Manchester Graham Calder, Spicer and Pegler, PO. Box 498, 12 Booth Street, Manchester M60 2ED. Newcastle upon Tyne Robert Spicer, Spicer and Pegler, Central Exchange Buildings, 95a Grey Street, Newcastle upon Tyne NE1 6EA. Nottingham Peter Hipperson, Spicer and Pegler, Clumber Avenue, Sherwood Rise, Nottingham NG3 1AH. Southampton Headly-Rossell, Spicer and Pegler, Carlton House, Carlton Place, Southampton SO1 2DZ.

NEWLY QUALIFIED

accountancy appointments

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Merchant Banking Package to £17,500	Our clients are among the leading and more prestigious merchant banks in the City. They seek outstanding individuals for positions within CORPORATE FINANCE. Candidates can be NEWLY/RECENTLY QUALIFIED graduate ACAs aged 23-29. Experience of financial institutions (direct or through audit), special investigations or insolvency is useful but not essential. REF. B.C.S.
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NEWLY QUALIFIED accountancy appointments

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Young Accountants
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ACCOUNTANCY APPOINTMENTS APPEARS TODAY ON PAGE 20

BANKING

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SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday September 27 1984

NEW YORK STOCK EXCHANGE 38-40 AMERICAN STOCK EXCHANGE 39-40 U.S. OVER-THE-COUNTER 40, 48 WORLD STOCK MARKETS 40 LONDON STOCK EXCHANGE 41-43 UNIT TRUSTS 44-46 COMMODITIES 46 CURRENCIES 47 INTERNATIONAL CAPITAL MARKETS 48

WALL STREET

Fed rate plumbs lower levels

A FEDERAL funds rate that again opened at a lower than expected 10 per cent level provided an early boost to prices on Wall Street credit markets yesterday, writes Michael Morgan in New York. Stocks, which moved ahead after an uncertain start, gave up some of their advance in the last hour of trading. The funds rate later dipped to 9 1/2 per cent, and at that level liquidity was again added to the market as the Federal Reserve announced it was buying \$500m of bills for a customer account. This marked the 10th occasion in 19 successive trading days in which liquidity has been added. In the stock markets, prices moved strongly ahead after an easier opening, and by 3pm the Dow Jones industrial average recorded an advance of more than 9 points. However, by the close the Dow was just 4.96 ahead at 1,212.12. Advancing issues outpaced those to declining by 8 to 7, and volume improved to 100m shares from the previous day's 86m. In the credit markets prices of Treasury notes were up to 1/2% higher while at the longer end rises of up to 7/8% were

seen on the back of a funds rate that had fallen to 9 1/2 per cent. The price of the key Treasury long bond, the 12 1/2 per cent of 2014, added 7/8% to 102 3/4. At the short end the yield on the three-month Treasury bill dipped 7 basis points to 10.20 while the six-month bill, yielding 10.30 per cent, was 5 basis points lower. Corporate bond prices followed Treasury securities higher, rising between 1/4 and 1/2 point in light trading. In the stock markets, IBM added 5/8 to \$124 1/2 following the takeover of Rolm, the telecommunications equipment manufacturer. Rolm added 5/8 to \$64 1/2 in heavy volume, following the near \$10 surge in the stock price on Tuesday. The move is seen as an important step towards direct competition with AT&T, whose stock was also higher, up 3/4 at \$19 1/2. In the motor sector, General Motors added 3/4 to \$79 1/2 while Ford was 1/4 firmer at \$47 1/2. Chrysler put on 3/4 to \$31 1/2. Among other blue chips, General Electric added 3/4 to \$55 1/2, Exxon 5/8 to \$45, but Merck shed 3/4 to \$83 1/2. Teledyne added 3/4 to \$285 1/2, and Digital Equipment 5/8 to \$98 1/2. Amdahl, however, dipped 5/8 to \$12 1/2 as it announced that two new high-powered supercomputers will become available in the second quarter of next year. Texas Instruments gave up an early 5/8 advance to trade 5 1/2 lower at \$128 1/2 after the Pentagon's Inspector General disclosed that his office had begun a criminal investigation of the company three weeks ago. Earlier this month, the Pentagon ordered up to 80 defence contractors to stop using Texas Instruments

semiconductor parts, amid allegations that testing may have been incomplete. Paradyne fell 5/8 to \$11 after a House committee called on the Social Security Administration to suspend its dealings with computer terminals. In the foods sector, Beatrice Foods traded unchanged at \$28 1/2 in the wake of its higher second-quarter earnings. General Foods added 3/4 to \$57 1/2 after the \$2 1/2 decline seen after Tuesday's announcement that it expects second-quarter net earnings to be between 15 and 20 per cent lower than the previous year's figures. Campbell Soup put on 1/4 to \$66, adding to the 3 1/2% advance seen in the previous session amid market speculation of a takeover bid. However, the company said on Tuesday that it did not know of any reason for the rise.

LONDON

Debt hopes buoy banks' performance

UK CLEARING banks featured during generally weak trading in London yesterday following news of a conditional agreement between the IMF and Argentina on a \$1.4bn standby credit facility. Lloyds, which has the largest Latin American exposure, advanced 20p to 488p and was followed by NatWest with a 23p rise to 523p and Bank of Scotland up 10p to 395p. Elsewhere, traders were dissuaded from investment in the manufacturing sector by developments in the coal miners' strike. Expectations of higher consumer spending gave weight to stores, with Currys up 10p to 283p and General Universal 15p higher at 583p. The FT Industrial Ordinary share index rose 1.0 to 888.0. A brighter outlook on the future of U.S. interest rates encouraged support for gilts. Recently neglected index-linked issues upstaged conventional stocks, with gains stretching to a point in response to a burst of demand. Conventional gilts often doubled 3.30pm rises of 1/2 in after-hours trade on the surprise exhaustion of the authorities supply of the partly paid tap, Treasury 10 1/2 per cent convertible 1992, after a bid of 80 1/2. Chief price changes, Page 40; Details, Page 41; Share information service, Pages 42-43

TOKYO

Blue chips given the green light

THE ADVANCE among blue-chip stocks continued in Tokyo yesterday, as securities houses renewed sales efforts for a new accounting year, writes Shigeo Nishizaki of Jiji Press. Among the leaders Toshiba continued to attract buyers, and medium-capital quality issues, including Asahi Glass, rose on a broad front. But incentive-backed issues such as Mochida Pharmaceutical and Kuraray eased on profit-taking. The Nikkei-Dow Jones market average gained 15.22 to finish at 10,820.06. Given that the stocks of 568 companies closing full or half-year accounts at the end of this month went ex-dividend and pulled the index down by 27.73, the gain was in fact much greater. Volume swelled to 462.34m shares from Tuesday's 223.49m. Trading was lacklustre throughout the morning with buying confined to a few blue-chip issues. During the afternoon enthusiasm increased, and blue-chip prices rose almost across the board. Sony was bought heavily on growing expectations that its consolidated net profit for the fiscal year ending next October will exceed the previous high of ¥68.6bn for fiscal 1980 and added ¥200 to ¥4,170. Toshiba topped the active list for the 11th consecutive session with 44.01m shares changing hands. Down Y7 from the previous day's close at one stage, it recovered to close only ¥2 down at ¥488. Spurred by the growing popularity of Sony and Toshiba, other blue chips gained broadly. Hitachi rose ¥7 to ¥897, Mitsubishi Electric ¥5 to ¥437, Oki Electric ¥23 to ¥848 and Canon ¥80 to ¥1,540. NEC, Anritsu Electric and Pioneer moved ex-rights to ¥1,330, ¥2,530 and ¥2,720 respectively and moved above the ex-rights adjusted levels. Elsewhere, medium-capital quality issues advanced, with Hoya Glass rising ¥250 to ¥2,890 and Asahi Glass ¥30 to ¥868. But many incentive-backed issues fell back on profit-taking. Mochida Pharmaceutical fell ¥400 to ¥8,950, Japan Air

Lines ¥370 to ¥4,820 and Kuraray ¥45 to ¥790. But Nippon Gakki firmed ¥50 to ¥1,200. The bond market weakened as some securities firms sold to take profit, reflecting fears over recent price rises. But many institutional investors remained passive ahead of account settlement at the end of September. The yield on the benchmark 7.5 per cent long-term government bond due January 1993 rose to 7.16 per cent from Tuesday's 7.14 per cent.

EUROPE

Enthusiasm breaches borders

A CONTAGIOUS dose of enthusiasm crossed the German border yesterday as Dutch investors took a lead from the Frankfurt bourse, although many other centres remained subdued with isolated features of interest. The extension of Tuesday's gains to Frankfurt, partly as a result of a strong August trade surplus, saw the Commerzbank index rise 11.4 to 1,063.1 and many export orientated stocks finding favour again. Siemens finished DM 8.10 up at DM 439.80, a rise of DM 18 in two days amid plans for a New York share listing, while at the lower end of the electricals sector AEG shed DM 1.20 of its recent record run to settle at DM 114.50. Among car makers, Daimler recorded an impressive DM 8.50 gain to DM 594.50, while others continued to mend the damage of the metalworkers' strike during the summer. The DM 5.20 advance by VW to DM 183.50 was proportionally the best for the sector. Deutsche Bank's DM 8.80 surge to DM 366.50 ex-rights was the best in a very buoyant banking sector, while insurers Allianz was volatile again with a further DM 5 drop to DM 990. Munich Re was DM 40 off at DM 1,210. Chemicals were marginally improved ahead of industry reports detailing the 21.5 per cent surge in West German chemical exports during the first half. Hoechst edged 30 pfg ahead to DM 174. Bonds shed up to 20 basis points, while the Bundesbank sold DM 2.1m in paper after Tuesday's DM 6.6m.

Amsterdam investors took encouragement from West Germany with a number of issues hitting highs for the year and the ANP-CBS index rising 3 points to 177.1. Peaks for the year included Unilever, FI 4.70 up at FI 295.50, publisher VNU FI 3 ahead at FI 182 and shipper Nedlloyd FI 4.50 stronger at FI 150. Royal Dutch's FI 2.60 increase took it to a 1984 high of FI 178.30. A stronger banking sector witnessed ABN put on FI 8.50 to FI 327 and Ned Mid Bank gain an equally impressive FI 5.30 to FI 151. Boskalis repaired some of its recent damage with a FI 1.40 gain to FI 11.70, after Tuesday's FI 1.50 drop to yet another low for the year. Foreign and domestic buying injected life in the bond market as local pension funds emerged as prominent buyers. The CBS bond index was 0.4 higher at 103.3, equalling the previous high for the year recorded last week. Utilities were badly hit in Brussels following a proposal in the regional Walloon parliament to nationalise the distribution function of the utilities, confine them simply to power generation and thus strip them of a major source of profits. Intercom suffered most with a BFr 80 fall to BFr 2,180, followed by Ebes, BFr 50 down at BFr 2,800, and Electrolab BFr 10 weaker at BFr 6,150. Societe Generale de Belgique slipped BFr 15 to BFr 1,850 after its rights issue. Late profit-taking developed in Paris after early support by investment funds. Galeries Lafayette, nevertheless, hit a high for the year of FFr 285, a gain of FFr 20, while Club Med retreated FFr 45 to FFr 1,100. Intel's profit turnaround arrived too late to prevent a FFr 2.40 drop to FFr 90.60. Pesenti-related stocks again moved higher against a weaker Milan. Italmobiliare, the holding company of the Pesenti group, surged a further L1,020 to L54,750 on hopes of a major reshuffle in the organisation. In three days, it has gained over L10,000. Zurich was mixed although a firm undertone was apparent. A bout of profit-taking trimmed SwFr 3 from Motor Columbus to SwFr 780. Stockholm proved mixed with Stora Kopparberg still fixed at SKr 175 while Skandia moved SKr 2 up to SKr 280. Madrid continued downwards with particular weakness in construction and electricals. Banks were mixed.

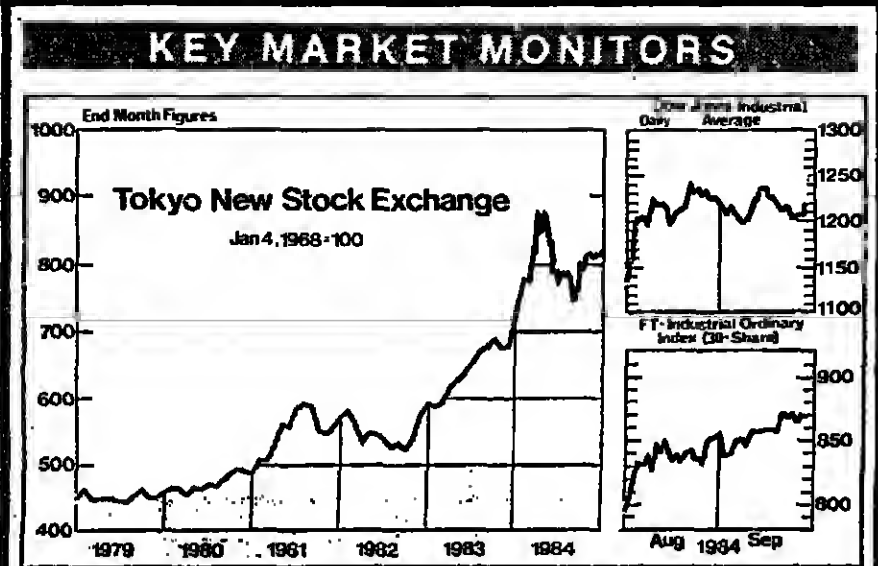


Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and Currencies (U.S. Dollar, Sterling, Euro-currencies, U.S. Bonds, Financial Futures, Commodities).

Table with columns for Interest Rates (Euro-currencies, U.S. Bonds, Financial Futures) and Commodities (London, Silver, Copper, Coffee, Oil).

HONG KONG

INITIAL enthusiasm waned in Hong Kong during a half-day session as investors squared positions before the publication of the Sino-British accord on the colony's future. The Hang Seng index closed marginally below the 1,000 point support level with a 10.44 loss to 999.79, after advancing by an estimated 15 points in the opening 10 minutes. Among leaders, Cheung Kong eased 20 cents to HK\$8.40, Hongkong Electric 10 cents to HK\$6.05 and Hongkong Bank 10 cents to HK\$8.75. Swire Pacific lost much of the previous day's gain, closing 30 cents down at HK\$17.90, while Jardine Matheson fell 10 cents to HK\$8.80.

AUSTRALIA

CONCERN about a possible rise in interest rates, coupled with a technical correction in industrials, led Sydney lower in dull trading. The All-Ordinaries index finished 1.0 down at 727.4. BHP moved against the trend with a 10-cent rise to A\$10.20 following a mildly encouraging report from exploration work in the Timor Sea, while news on projected development costs at the Rundle shale oil project pushed South Pacific 7 cents higher to 25 cents and Central Pacific rose 22 cents to 65 cents. Cuts of 10 cents reduced News Corporation to A\$9.80, Adsteam to A\$5.10 and IEL to A\$7.40.

SINGAPORE

A SLIGHTLY firmer edge appeared during late trading in Singapore after a mixed session which left the Straits Times industrial index down 1.92 at 895.81. Pan Electric was again the most active and added 6 cents to S\$3.32, while Pahang closed steady at S\$1.38. Among the losers Haw Par fell 2 cents to S\$2.18, Keck Seng 10 cents to S\$2.45 and Malaysian Banking 5 cents to S\$7.80.

SOUTH AFRICA

FIRMER international bullion markets added confidence to trading among gold stocks in Johannesburg. Buffels added 25 cents to R81.25, Kloof R1.25 to R73 and Driefontein R1.38 to R52. Mining financials and other mining stocks were also firmer, with De Beers 15 cents higher at R8.90 and Anglo American up 40 cents to R23.

CANADA

OIL STOCKS led a general although restrained advance in Toronto on the back of Wall Street's stronger tone. Gold issues also continued to rise in more active business. Industrial issues were slightly weaker in Montreal during thin trading.

FT FINANCIAL TIMES CONFERENCES Management Strategy for the Financial Services Revolution London, 18 & 19 October 1984. The financial services revolution poses extraordinarily difficult problems for management. Mergers and acquisitions often involve firms of radically different traditions, outlook and experiences and the successful running of new combinations is often much harder than bringing the establishments together. This conference is designed to help senior management decide what to do and how to implement that decision successfully. The panel of speakers will include: Mr John G Quinton, Director and Senior General Manager Barclays Bank plc; Mr P J Grant, Vice Chairman Lazard Brothers & Co., Limited; Mr John M Brew, Chief Executive Grieson, Grant and Co.; Dr K H Schneider-Gädicke, Member of the Board of Managing Directors Deutsche Genossenschaftsbank; Mr W James Tozer, Jr, Senior Executive Vice President Marine Midland Bank NA; Mr James T Larkin, American Express Europe Limited; Sir Kenneth Berrill, KCB Chairman Vickers de Costa Ltd; Sir Campbell Adamson, Chairman Abbey National Building Society; Mr F B Corby, Chief Executive Prudential Corporation plc; Mr Joao Ribeiro da Fonseca, Chief General Manager, Europe, Middle East and Africa Visa International Service Association; Mr John L Leshner, President Booz Allen & Hamilton Inc; Mr M Bliss, Joint Managing Director Welbeck Financial Services Ltd. A Financial Times International Conference in association with The Banker. Management Strategy for the Financial Services Revolution. Please send me further details of the 'Management Strategy for the Financial Services Revolution' conference. A FINANCIAL TIMES INTERNATIONAL CONFERENCE IN ASSOCIATION WITH THE BANKER.

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Div. Yld., P/E, and various price points. Includes sub-sections like C-C-C, E-E-E, F-F-F, G-G-G, H-H-H, I-I-I, J-J-J, K-K-K, L-L-L, M-M-M, N-N-N, O-O-O, P-P-P, Q-Q-Q, R-R-R, S-S-S, T-T-T, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z.

Continued on Page 40

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Div. Yld., P/E, and various price points. Includes sub-sections like A-A-A, B-B-B, C-C-C, D-D-D, E-E-E, F-F-F, G-G-G, H-H-H, I-I-I, J-J-J, K-K-K, L-L-L, M-M-M, N-N-N, O-O-O, P-P-P, Q-Q-Q, R-R-R, S-S-S, T-T-T, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual dividends based on the latest declaration.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock prices including Creditanstalt, Gessler, Intersub, etc.

GERMANY

Table of German stock prices including AEG-Tel., Allianz, BASF, etc.

NORWAY

Table of Norwegian stock prices including Bergen Bank, Hordaland, etc.

AUSTRALIA (continued)

Table of Australian stock prices including Gen Prop Trust, Hordaland, etc.

JAPAN (continued)

Table of Japanese stock prices including MHI, Daiichi Kangyo Bank, etc.

OVER-THE-COUNTER Nasdaq national market, closing prices

Large table of over-the-counter stock prices with columns for stock name, price, and change.

BELGIUM/LUXEMBOURG

Table of Belgian/Luxembourg stock prices including ARBED, Belg Int A Lux, etc.

SPAIN

Table of Spanish stock prices including Banco Bilbao, Banco Central, etc.

SWEDEN

Table of Swedish stock prices including Alfa-Laval, ASEA, etc.

HONG KONG

Table of Hong Kong stock prices including Bank East Asia, Citibank, etc.

NETHERLANDS

Table of Dutch stock prices including ACF Holding, AEGON, etc.

SINGAPORE

Table of Singapore stock prices including Bourdard Hedges, Cold Storage, etc.

SOUTH AFRICA

Table of South African stock prices including ABCO, Anglo American, etc.

FRANCE

Table of French stock prices including Emprunt 4 1/2 1995, etc.

NETHERLANDS

Table of Dutch stock prices including ACF Holding, AEGON, etc.

SWITZERLAND

Table of Swiss stock prices including Alusuisse, BSN, etc.

AUSTRALIA

Table of Australian stock prices including ANZ Group, Aorw Aust, etc.

NETHERLANDS

Table of Dutch stock prices including ACF Holding, AEGON, etc.

CANADA

Table of Canadian stock prices including 1179 Canserv, 1180 Canserv, etc.

NETHERLANDS

Table of Dutch stock prices including ACF Holding, AEGON, etc.

NETHERLANDS

Table of Dutch stock prices including ACF Holding, AEGON, etc.

NETHERLANDS

Table of Dutch stock prices including ACF Holding, AEGON, etc.

NETHERLANDS

Table of Dutch stock prices including ACF Holding, AEGON, etc.

MONTREAL

Table of Montreal stock prices including 10915 Bank Mont, 10916 Bank Mont, etc.

MONTREAL

Table of Montreal stock prices including 10915 Bank Mont, 10916 Bank Mont, etc.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices with columns for stock name, price, and change.

LONDON

Table of London stock prices including Chief price changes, RISES, FALLS.

WORLD VALUE OF THE POUND every Tuesday in the Financial Times

هكذا حدث القليل

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Gilt-edged response late to tap stock exhaustion Banks feature strongly

Account Dealing Dates

First Declara- Last Account Dealings Date
Sept 17 Sept 27 Sept 28 Oct 1 Oct 12 Oct 13 Oct 23 Oct 25 Oct 26 Nov 5

Account Dealing Dates
Sept 17 Sept 27 Sept 28 Oct 1 Oct 12 Oct 13 Oct 23 Oct 25 Oct 26 Nov 5

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Account Dealing Dates
Sept 17 Sept 27 Sept 28 Oct 1 Oct 12 Oct 13 Oct 23 Oct 25 Oct 26 Nov 5

FT-ACTUARIES SHARE INDICES

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed Sept 26 1984, and Year % Change. Lists various equity groups like Capital Goods, Building Materials, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, and columns for various interest rates and yields.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Sept 26, Sept 27, Sept 28, Sept 29, Sept 30, Sept 1984, Year % Change.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index Name, High, Low, S.E. Activity.

Stores rise as fresh

Stores rose as fresh
Dealers reported a little more interest in leading buildings.

Clearers buoyant

Clearers buoyant
Helped by the firmness of the two last-named, the FT Industrial Ordinary share index was slightly higher.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Sept 26, Sept 27, Sept 28, Sept 29, Sept 30, Sept 1984, Year % Change.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index Name, High, Low, S.E. Activity.

Shell improve

Shell improve
Leading Oils made good progress boosted by the latest increase in oil prices.

Gold easier

Gold easier
South African sectors of mining markets finally gave way to selling pressure.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Nov, Last, Vol, Feb, Last, Vol, Jun, Last, Stock.

LONDON TRADED OPTIONS

Table with columns: Option, Nov, Feb, May, Nov, Feb, May.

EQUITIES

Table with columns: Issue, Price, Change, Stock, Change.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Change, Stock, Change.

RIGHTS OFFERS

Table with columns: Issue, Price, Change, Stock, Change.

NEW HIGHS AND LOWS FOR 1984

Table with columns: New Highs (69), New Lows (19).

OPTIONS

Table with columns: Deal, Decl, Sett, Ings, Ings, Ings, Ings, Ings, Ings.

ACTIVE STOCKS

Table with columns: Stock, Change, Day's change.

RISES AND FALLS

Table with columns: Rises, Falls, YTD, YTD, YTD, YTD.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, Day's change.

LONDON TRADED OPTIONS

Table with columns: Option, Nov, Feb, May, Nov, Feb, May.

*FT Yield, Highs and low records, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4EY, by post 20p.

FT LONDON SHARE INFORMATION SERVICE

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BRITISH FUNDS

High	Low	Stock	Price	Div	Yield
105	101	101	101	101	101
102	100	100	100	100	100
103	101	101	101	101	101
104	102	102	102	102	102
105	103	103	103	103	103
106	104	104	104	104	104
107	105	105	105	105	105
108	106	106	106	106	106
109	107	107	107	107	107
110	108	108	108	108	108
111	109	109	109	109	109
112	110	110	110	110	110
113	111	111	111	111	111
114	112	112	112	112	112
115	113	113	113	113	113
116	114	114	114	114	114
117	115	115	115	115	115
118	116	116	116	116	116
119	117	117	117	117	117
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129	127	127	127	127	127
130	128	128	128	128	128
131	129	129	129	129	129
132	130	130	130	130	130
133	131	131	131	131	131
134	132	132	132	132	132
135	133	133	133	133	133
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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

PROPERTY—Continued

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

MINES—Continued

Table of mining stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

MOTORS AND CYCLES

Table of motor and cycle stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

COMPONENTS

Table of component stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

SHIPPING

Table of shipping stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

SOUTH AFRICANS

Table of South African stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

PAPER, PRINTING

Table of paper and printing stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

TEXTILES

Table of textile stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

TOBACCO

Table of tobacco stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

INSURANCES

Table of insurance stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

LEISURE

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

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Table of investment trusts including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

OIL AND GAS

Table of oil and gas stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

MINES

Table of mining stocks including companies like British Airways, British Petroleum, and British Telecom. Columns include High, Low, Stock, Price, and % Change.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Abbey Unit Trst, High Income, Capital Growth, and various international and specialty funds.

F.T. CROSSWORD PUZZLE No. 528

- 1 Supplementary activity requiring team approach... 2 The sort of girl who'd come out at the start with advance...

Crossword puzzle grid with numbers 1-28 indicating clue positions.

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trusts including Franklin Unit Mgt, Key Fund Managers, Perpetual Unit Trust, Pacific Unit Trusts, and various international and specialty funds.

FT CROSSWORD PUZZLE No. 528

Small crossword puzzle grid with numbers 1-28.

FT CROSSWORD PUZZLE No. 528

Small crossword puzzle grid with numbers 1-28.

Table of Financial Times Thursday September 27 1984, listing various financial products, insurance companies, and company information.

Handwritten text at the top center of the page, possibly a date or page number.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and financial products, including Liberty Life Assurance Co Ltd, National Provident Institution, and various international funds.

Main table of insurance, overseas, and money funds, listing various fund names, managers, and performance metrics.

Table of money market bank accounts, including Money Market Trust Funds and Money Market Bank Accounts.

NOTES section at the bottom right of the page, providing additional information and disclaimers.

COMMODITIES AND AGRICULTURE

Surprise decline in U.S. crude oil stocks

BY NANCY DUNNE IN WASHINGTON

U.S. CRUDE oil stocks continued to decline last week, falling from 338m barrels in the previous week to 327m barrels...

Distillate stocks also fell last week, dropping from 227.3m barrels to 225.7m...

EEC sugar producers to pay levy early

BY IVO DAWYAN IN BRUSSELS

SUGAR PRODUCERS will be required to pay Ecu 234m in levies to the EEC two months earlier than usual...

Usually the levies are paid on February 20 after payments of deposits in the previous May...

Estimates of the projected deficit an form spending range from Ecu 1bn to Ecu 2bn, This...

Coffee prices fall back in London

COFFEE PRICES fell back yesterday in the London futures market...

London traders were equally suspicious of the API figures. They said there was no sign of any major change in supply or demand...

Cocoa prices also lost ground yesterday as speculators took profits after the recent surge in prices...

THE AVERAGE price of all tea sold at the London auction on Monday rose to the highest level since January 23, 1984...

UK BARLEY exports last month totalled 529,713 tonnes, the largest monthly tonnage over the Home Grown Cereals Authority said.

GUJARATI'S Mineral Development Corporation plans to build a 250,000-tonne export-oriented alumina plant...

Malaysia changes the Straits tin price selling formula

FROM NEXT Monday the Penang physical tin market is to be replaced by Kuala Lumpur Tin Market next Monday. Wong Sulong explains the new operations

After 75 years the Penang physical tin market is to be replaced by Kuala Lumpur Tin Market next Monday. Wong Sulong explains the new operations...

Malaysian officials acknowledge that this is not the best time to launch the KLTM. The tin industry is still crippled by strict export controls...

While the KLTM will perform the same function as the Penang market, there are significant differences in their organisation and mode of operation.

Malaysian authorities feel the Penang market operates to the disadvantage of producers, particularly local miners...

Consumers press for flexibility. The exchange also stresses advantages of agricultural options to farmers, food-processors and producers...

Date set for Chicago agricultural options

By John Parry

AFTER A near 50-year ban, agricultural options are to be offered in the U.S. by Chicago Board of Trade (CBOT) from October 31...

The board also hopes to introduce an option on maize (corn) futures early next year.

The Commodities Futures Trading Commission has not yet approved the contract but Chairman Cunniff, CBOT chairman, is confident the programme will be approved before October 31.

Announcing details in London yesterday, Mr Ray said that the new contract volume to reach 1.4m contracts, or 15 per cent of the total annual soybean futures contract volume of 9m contracts.

The justification for this forecast is the board's two-year experience with the soybean bond programme, which trade as much as 15 per cent to 16 per cent of the volume of the underlying futures contract.

As much as 40 per cent of immediate support for the new option is expected to emerge from within the board. Soybean futures traders will arbitrage and spread futures and options. For this purpose the options pit is beside the futures pit.

The exchange also stresses advantages of agricultural options to farmers, food-processors and producers. Though hedging in futures is not unusual among large U.S. farmers, the disadvantages of being subject to the volatility of grain prices are known to inhibit some clients.

An option contract can provide similar price protection but without variable deposit.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, Sept. 26 1984, + or -, Month ago. Rows include Metals, Oil, and other commodities.

BRITISH COMMODITY PRICES

Table with columns: BASE METALS, COPPER, SILVER, COCOA, LEAD, ZINC, ALUMINIUM, WHEAT, BARLEY, RUBBER. Rows include various commodity prices.

AMERICAN MARKETS

Table with columns: NEW YORK, SILVER, COCOA, LIVING HOGS, MAIZE, CRUDE OIL, HEATING OIL, GOLD, SOYBEAN OIL, WHEAT, SOYBEAN MEAL. Rows include various commodity prices.

LONDON OIL

Table with columns: CRUDE OIL, SPOT PRICES, PRODUCTS. Rows include oil prices and product prices.

GAS OIL FUTURES

Table with columns: Month, Year-to-date, Business Done. Rows include gas oil futures prices.

GOLD MARKETS

Table with columns: Gold, Silver, Platinum. Rows include gold and silver prices.

LONDON FUTURES

Table with columns: Month, Year-to-date, Business Done. Rows include various London futures prices.

EUROPEAN MARKETS

Table with columns: ROTTERDAM, Wheat, Soybeans, Sugar, etc. Rows include European market prices.

INDICES

Table with columns: FINANCIAL TIMES, REUTERS, MOODY'S, DOW JONES. Rows include various financial indices.

MEAT/FISH

Table with columns: COVENT GARDEN, PIGMEAT, POTATOES. Rows include meat and fish prices.

SOYBEAN MEAL

Table with columns: Soybean meal prices. Rows include soybean meal prices.

GRAINS

Table with columns: Wheat, Barley, etc. Rows include grain prices.

RUBBER

Table with columns: Rubber prices. Rows include rubber prices.

WHEAT

Table with columns: Wheat prices. Rows include wheat prices.

NICKEL

Table with columns: Nickel prices. Rows include nickel prices.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls after quiet start

The dollar fell sharply in late trading yesterday on rumours of lower U.S. prime rates. So far no major bank has followed an earlier 1/2 point cut by Morgan Guaranty to 12 1/2 per cent. Once again however the market tended to over react and the dollar lost 5 pennings against the D-mark in a matter of hours having been confined to a 2 penny range for most of the day.

The market's fears on interest rates were not alone in pushing the dollar weaker. Earlier in the day the dollar had found a high of DM 3.0940 against the D-mark prompting increased fears of heavy central bank intervention. In addition there were certain technical attractions in running short dollar positions with the dollar/D-mark rate around DM 3.08. This encouraged further selling and after remaining stable until late in the afternoon, the dollar slumped to finish at DM 3.0400, down from Tuesday's close of DM 3.0739. It was announced after the close of business in London that certain central banks had been active sellers of the dollar yesterday of between \$500m and \$200m. The Bundesbank sold \$55.4m at the Frank-

furt fixing but claimed to be practically absent in open trading. Elsewhere the dollar slipped to SwFr 2.5075 from SwFr 2.5215 and Y245.05 from Y245.50. It was the lower against the French franc at FF 11.4975 from FF 11.5975. Against the yen it rose to Y304.00 from Y302.25.

D-MARK - Trading range against the dollar in 1984 is 3.1265 to 2.8555. August average 3.0620. Trade-weighted index 120.9 against 127.5 six months ago. The dollar was fixed at DM 3.0865 against the D-mark at yesterday's fixing in Frankfurt up from DM 3.0605 on Tuesday and the Bundesbank sold \$55.4m of the fixing. The U.S. unit was slightly below its best level of

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Unit, % change against ECU, % change against previous date, Divergence %.

DM 3.0940 but trading was quiet

as the Bundesbank refrained from any detectable open market intervention. A wider West German trade surplus was largely ignored by the market. Elsewhere sterling eased slightly to DM 3.7890 from DM 3.7940 while the Swiss franc improved to DM 1.2222 from DM 1.2142. Within the EMS the Dutch guilder was lower at DM 88.92 per FF 100 from DM 88.67 and the Belgian franc at DM 4.543 per FF 100 compared with DM 4.545. The French franc was unchanged at DM 32.85 per FF 100.

STERLING EXCHANGE RATE INDEX

Table with columns: Date, Index, Previous, New York rates.

FINANCIAL FUTURES

Eurodollars steady

Euro-dollar prices showed little overall change in the London International Financial Futures Exchange yesterday. The weaker too to U.S. Federal funds to below 9 1/2 per cent lost some of its impact as cash flows were distorted by U.S. banks' make up day.

point spread before finishing at 88.73 compared with 88.74 on Tuesday. Sterling based instruments tended to reflect the performance of the pound and the latter's firmer trend towards the end of the day helped to narrow the sterling for December delivery recover to finish at 89.73 up from a low of 89.65 and Tuesday's close of 89.71. Gold prices moved ahead in fairly low volume, attracting some support from resilient cash prices. The December contract opened at 106.14 and closed at the best level of the day at 107.02, up from 106.17 previously.

LONDON

Table with columns: Date, Close, High, Low, Prev, U.S. Treasury Bonds.

U.S. TREASURY BONDS

Table with columns: Date, Close, High, Low, Prev, U.S. Treasury Bills.

Company Notices

Kingdom of Denmark U.S.\$ 100,000,000 Floating Rate Notes due 1988. In accordance with the provisions of the Notes, notice is hereby given that for the interest period from September 24, 1984 to March 25, 1985 the Notes will carry an interest rate of 11 3/4% per annum.

RIGGS NATIONAL CORPORATION U.S.\$60,000,000 Floating Rate Subordinated Notes 1996. In accordance with the provisions of the Notes, notice is hereby given that for the period 18th September, 1984 to 18th December, 1984, the Notes will carry a Rate of Interest of 12 1/2% per annum with a coupon amount of U.S.\$34.91.

POUND SPOT - FORWARD AGAINST POUND

Table with columns: Date, Close, One month, % Three months, % Six months.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table with columns: Date, Close, One month, % Three months, % Six months.

OTHER CURRENCIES

Table with columns: Date, Close, Note Rates.

CURRENCY MOVEMENTS

Table with columns: Date, Bank of England, Morgan Guaranty, Currency Rates.

EXCHANGE CROSS RATES

Table with columns: Date, Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Spanish Peseta.

CURRENCY RATES

Table with columns: Date, Bank of England, Morgan Guaranty, Currency Rates.

EURO-CURRENCY INTEREST RATES

Table with columns: Date, Starting, U.S. Dollar, Deutsche Mark, Dutch Guilder, Swiss Franc, D-mark, French Franc, Italian Lira, Belgian Franc, Yen, Danish Kroner.

CURRENCY MOVEMENTS

Table with columns: Date, Bank of England, Morgan Guaranty, Currency Rates.

MONEY MARKETS

UK rates show little change

Interest rates were little changed in London yesterday in rather featureless trading. Longer term rates showed a very slight easing with one-year interbank bank money at 10 1/4 per cent compared with 10 1/2 per cent. Three-month interbank money was quoted at 10 1/4-10 1/2 per cent, unchanged from Tuesday. The three-month eligible bank bills were bid at 10 1/2 per cent, also unchanged. Overnight interbank money opened at 10 1/4 per cent and eased to 9 3/4 per cent before coming back to 9 1/2 per cent. Late balances were taken nearer to the nearest one per cent and eased to 8 1/2 per cent before coming back to 9 1/2 per cent. Late balances were taken nearer to the nearest one per cent and eased to 8 1/2 per cent before coming back to 9 1/2 per cent.

of the morning of £271m comprising purchases of £96m of eligible bank bills in band 1 (up to 14 days) at 10 1/4 per cent and £66m in band 2 (15-30 days) at 10 1/2 per cent. In hand 3 (34-63 days) it bought £5m of local authority bills and £59m of eligible bank bills all at 10 1/4 per cent and in band 4 (64-91 days) £76m at 10 1/2 per cent. The forecast was revised to a shortage of around £350m before taking into account the early help and the Bank gave additional assistance in the afternoon of £96m. This comprised purchases of £25m of eligible bank bills in band 2 at 10 1/2 per cent, £5m in band 3 at 10 1/4 per cent and £55m in band 4 at 10 1/2 per cent. Total bid was £366m. In Amsterdam short term rates were a little easier, reflecting a

MONEY RATES

Table with columns: Date, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin.

FT LONDON INTERBANK FIXING

Table with columns: Date, Bid, Offer, 1 month, 3 months, 6 months, 1 year.

LONDON MONEY RATES

Table with columns: Date, Sterling Certificate of deposit, Interbank, Local Authority deposits, Company Deposits, Market Deposits, Treasury (Buy), Treasury (Sell), Eligible Bank (Buy), Eligible Bank (Sell), Fine Trade (Buy), Fine Trade (Sell).

Discount Houses Deposit and Bill Rates

Table with columns: Date, Sterling Certificate of deposit, Interbank, Local Authority deposits, Company Deposits, Market Deposits, Treasury (Buy), Treasury (Sell), Eligible Bank (Buy), Eligible Bank (Sell), Fine Trade (Buy), Fine Trade (Sell).

NEW YORK (Lunchtime)

Table with columns: Date, Bid, Offer, 1 month, 3 months, 6 months, 1 year.

MONEY RATES

Table with columns: Date, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin.

NEW YORK (Lunchtime)

Table with columns: Date, Bid, Offer, 1 month, 3 months, 6 months, 1 year.

CRANES GALLERY, 1711, Stage Street, London EC1A 4JQ. Art Galleries. Please contact: Michael Hutchings 01 623 1266

CAREER FUTURES COMMODITY/LIFE RECRUITMENT Jonathan Wren. Please contact: Michael Hutchings 01 623 1266

LAW AND SOCIETY

Laymen in the English legal system

By Celia Hampton

GIVEN A brand new grafting pad, it is unlikely that any planter or farmer would develop a system for enforcing the criminal law which was based on amateurs. Although he might conceivably of an amateur jury... The jury as an institution... The jury as an institution... The jury as an institution...

We are pleased to announce that Mr. Eros M. Grandi and Mr. Mats E. Jönsson have joined Chase Manhattan Capital Markets Group. They will be located in Zurich at the offices of Chase Manhattan Bank (Switzerland). Telephone numbers (01) 2066296 and 2066297.

